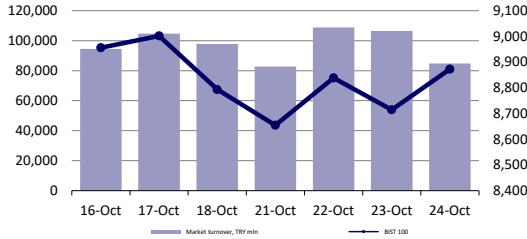


Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	8,873	8,715	1.8%	-11.5%	18.8%
Market turnover, TRY mln	84,869	106,488	-20.3%	-39.6%	-8.4%
Turkey 2032 (13.10.2032)	27.13%	26.96%	17 bps	126 bps	468 bps
Turkey 2032	5.79%	5.85%	-5 bps	31 bps	-81 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.25	34.28	-0.1%	0.4%	16.0%
EUR/TRY	37.16	37.00	0.4%	-2.7%	14.2%
Basket (50/50)	35.70	35.64	0.2%	-1.2%	15.0%
DOW	42,374	42,515	-0.3%	0.4%	12.4%
S&P500	5,810	5,797	0.2%	1.3%	21.8%
FTSE	8,269	8,259	0.1%	-0.2%	6.9%
MSCI EM	1,135	1,142	-0.6%	0.2%	10.8%
MSCI EE	43.10	43.02	0.2%	-7.1%	-3.8%
Shanghai SE Comp	3,280	3,303	-0.7%	14.6%	10.3%
Nikkei	38,143	38,105	0.1%	0.5%	14.0%
Oil (Brent)	74.56	74.38	0.2%	-0.6%	-0.6%
Gold	2,736	2,716	0.8%	3.0%	32.6%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Agrotech Yüksek Teknoloji Ve Yatırım	AGROT	14.06	9.9%	543,253
Europower Enerji Ve Otomasyon Teknolojileri EUPWR		30.76	7.9%	505,703
Reeder Teknoloji	REEDR	21.88	7.5%	786,236
Türkiye Sigorta	TURSG	12.90	6.6%	503,195
Konya Çimento	KONYA	6,680.00	5.6%	184,396
Bim Birleşik Mağazalar	BIMAS	475.50	5.3%	4,194,227
Major losers				
Katılmemim Tasarruf Finansman	KTLEV	52.70	-1.6%	181,927
Tav Havalimanları	TAVHL	224.20	-1.1%	877,472
Halk Bankası	HALKB	14.74	-0.9%	624,817
Odaş Elektrik	ODAS	5.56	-0.5%	302,248
Adel Kalemçilik	ADEL	35.94	-0.3%	104,600
Papillon Savunma Teknoloji Ve Ticaret	PAPIL	75.05	-0.3%	151,334

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 8,873 level, up by %1.81.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 8770 – 9000 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: **ANSGR, AGROT, ALARK, BIMAS and BINHO**. We would like to emphasize 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 %1.44, BIST 100 index %1.81 performance was realized at levels.

Today's stories:

Equities:

- **TOASO & KCHOL:** The Competition Authority found commitments in Tofaş's acquisition of Stellantis insufficient / negative
- **MPARK:** Our 3Q24 estimates
- **LKMNH:** Our 3Q24 estimates
- **AKBNK:** Financial Results / neutral

3Q24 Preview:

- **ANHYT 3Q24 Preview:** Anadolu Hayat Emek. is expected to announce its 3Q24 financials today after market close. We expect the Company to record net income of TRY 693 million. The market consensus is to book net income of TRY 772 million.
- **ANSGR 3Q24 Preview:** Anadolu Sigorta is expected to announce its 3Q24 financials today after market close. We expect the Company to record net income of TRY 2.688 million. The market consensus is to book net income of TRY 2.647 million.
- **ARCLK 3Q24 Preview:** Arçelik is expected to announce its 3Q24 financials today after market close. We expect the Company to record sales revenue of TRY 105.994 million, EBITDA of TRY 5.091 million and net income of TRY 1.650 million. The market consensus is to book sales revenue of TRY 105.804 million, EBITDA of TRY 5.116 million and net income of TRY 1.867 million.

Equities

TOASO & KCHOL: The Competition Authority found commitments in Tofaş's acquisition of Stellantis insufficient/negative

Regarding the acquisition of Stellantis Otomotiv Pazarlama A.Ş., which is owned by Stellantis N.V. (STELLANTIS), by TOFAŞ Türk Otomobil A.Ş., which is under the joint control of STELLANTIS and Koç Holding A.Ş., the Competition Board has decided to conduct a final review of the case. As a result of the discussions held at the meeting of the Competition Board on 24.10.2024, it was decided that the commitments given by the applicants were not sufficient to approve the transaction.

Tofaş's notification to the PDP (Public disclosure platform) read as follows: "As per competition law regulations, the relevant decision is of an interim nature and following detailed evaluations to be made after the notification of the relevant decision to our company, our additional explanations will be submitted to the Competition Board within the legal period. As the relevant decision is not final and the process is ongoing, important developments regarding the matter will be shared with our investors."

Our comment. As you will recall, on 5 August, following Tofaş's Q2 financial results conference call, we shared our comprehensive assessment of the latest developments. In addition to the changes we made in our expectations following the 1H24 results, we revised our 12-month target price for Tofaş from TRY448.80 to TRY357.70 and our recommendation from BUY to HOLD in line with our update of our macro forecasts. The changes we have made to our expectations following the first half financial results are as follows: "✓ In line with FCA sales, we revise our domestic sales expectation from around 155 thousand units to 130 thousand units. ✓ In line with the completion of the PSA merger in the second half of the year and our expectation of a normalised market in 2024, we had included in our model vehicle sales of around 70 thousand units for 2024 and vehicle sales after 2025 according to our market expectation. However, given the fact that the merger is still incomplete in August and the process is taking longer than expected, we exclude the PSA merger from our model for 2024 to be prudent. We also note that if the merger were to be completed this year, it would represent an upside risk in our model. We revise our export figure, which we expect to be in line with last year, to around 44,000." To highlight again, we removed the PSA acquisition, which we added to our valuation in line with the guidance given in the teleconferences, from our model for 2024, as the process took longer than expected and in order to be cautious. We will revise the PSA acquisition, which is already in our valuation for 2025 and beyond, in parallel with the 3Q24 financial results to be announced on 4 November. In this process, we revise our 'HOLD' recommendation to 'Under Review'. Finally, we evaluate the related news negatively for both shares.

MPARK: 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; in addition to its high economic scale, we believe that the upward price adjustments will have a positive impact on sales in this quarter, while the 'Gains from bargain purchase' item, which was seen in the previous quarter and had a positive impact on net income, will also be seen in this quarter.

We expect the Company to record sales revenue of TRY9,422 million, EBITDA of TRY2,407 million and net income of TRY1,213 million. Recall that Mlp Sağlık Hizmetleri announced sales revenue of TRY4,869 million, EBITDA of TRY1,242 million and net income of TRY689 million in 3Q23, excluding the effects of TAS 29.

While our 12-month target price for Mlp Sağlık Hizmetleri is TRY489.02 our recommendation is BUY. The stock outperformed the index by 70% YTD. According to last 12-months data, the stock is trading at 10.5x P/E and 7.9x EV/EBITDA multiples.

LKMNH: 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; we evaluate that revenues were positively affected as a result of the upward pricing adjustment in this quarter.

We expect the Company to record sales revenue of TRY679 million, EBITDA of TRY122 million and net income of TRY51 million. Recall that Lokman Hekim announced sales revenue of TRY422 million, EBITDA of TRY81 million and net income of TRY32 million in 3Q23, excluding the effects of TAS 29.

While our 12-month target price for Lokman Hekim is TRY24,72 our recommendation is BUY. The stock outperformed the index by 15% YTD. According to last 12-months data, the stock is trading at 6.7x P/E and 7.9x EV/EBITDA multiples.

AKBNK: Financial Results / neutral

Akbank announced a net profit of 9.031 billion TL in 3Q24 unconsolidated financials. We think that the results, which were in line with the market and our expectations, will not have a significant impact on the share price. While the bank's net profit figure contracted by 17% compared to the previous period and 56% compared to the same period of the previous year, return on equity was 16.0% in this period. Akbank 2024 full year return on equity was expected to be in the mid-high 20% range. Due to the expectation that the net interest margin may be weaker than the bank's previous expectation (9M24: 2.2%, 2024E: ~3.0%), return on equity is expected to be weaker. We think that both the weaker 3Q24 financials compared to previous periods and the bank's announcement that there is a downside risk to the 2024 full year guidance are significantly reflected in the share price.

In 2025, we expect an improvement in net interest margin by 120 bps (2025E: 3.5%) with possible interest rate cuts from CBRT. We expect net credit risk (including FX impact) to be 50 bps higher than in 2024 (2025E: 1.8%). With a more moderate loan growth, we expect a net profit of TL 76.4bn and a return on equity of 27.9% in 2025. According to our 2025 forecasts, our recommendation for the stock, which is traded with 3.4x P/E and 0.83x P/B multiples, is BUY and our target price is 82.00 TL (previous: BUY, 90.40 TL).

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	
OSMEN	Dividend	25.10.2024	₺8.20	0.06	0.05	₺8.14	0.71%	-	No impact	No impact	-	No impact	No impact	

Source: Deniz Invest Strategy and Research, KAP

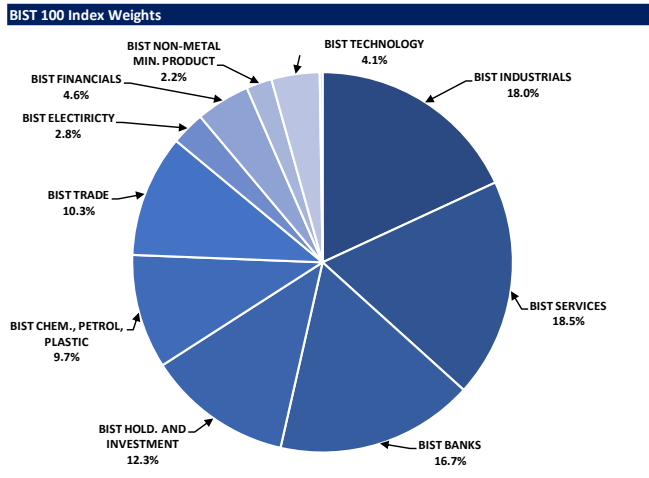
General Assembly				
Week 1				
30 Sep 2024	1 Oct 2024	2 Oct 2024	3 Oct 2024	4 Oct 2024
OTTO / 11:00	QNBFB / 11:00	BJKAS / 10:30	ARSAN / 14:00	SEYKM / 10:00
SOKE / 14:00		HKTM / 14:00		GLRYH / 11:00
				BAYRK / 14:00
				ULJUN / 14:30
Week 2				
7 Oct 2024	8 Oct 2024	9 Oct 2024	10 Oct 2024	11 Oct 2024
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	INVE / 14:00	
			TNZTP / 15:00	
			BTCIM / 15:30	

Source: Deniz Invest Strategy and Research, KAP

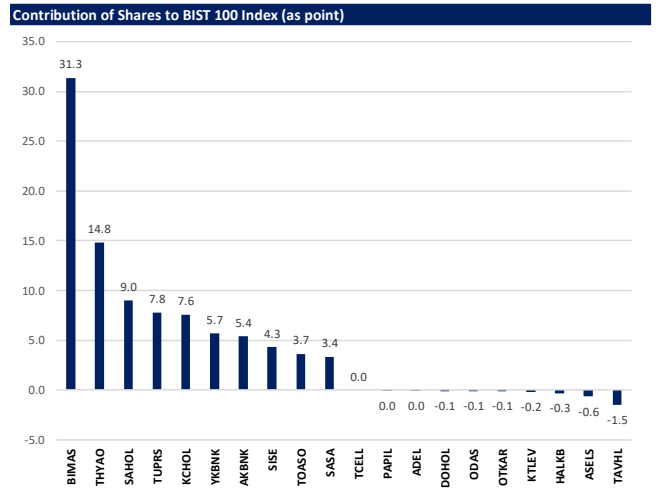
KAP News	
Equity	News
GARAN	in the total principal and contractual interest amount of TL 789.295.012,95 as of July 28-29 2024, to Gelecek Varlık Yönetim A.Ş. for a total consideration of TL 235.700.000,00, in the total principal and contractual interest amount of TL 393.973.763,69 as of July 30, 2024, to Ortak Varlık Yönetim A.Ş. for a total consideration of TL 118.300.000,00. In three separate portfolios for a total consideration of TL 354.000.000,00
KLKIM	Financial reports of our Company for the period 01.01.2024 - 30.09.2024 are planned to be announced to public on November 05, 2024

Source: Deniz Invest Strategy and Research, KAP

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

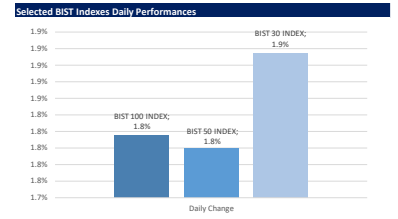


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

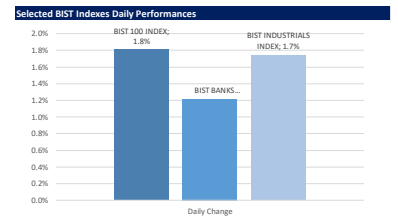
Performances of BIST indexes

BIST Indexes	Index Description	24.10.2024	23.10.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	8873	8715	1.8%	7470	19%
XUO30	BIST 30 INDEX	9836	9651	1.9%	8021	23%
XUO50	BIST 50 INDEX	7877	7738	1.8%	6572	20%
XBANK	BIST BANKS INDEX	12092	11946	1.2%	8717	39%
XUTUM	BIST ALL SHARES INDEX	10220	10042	1.8%	8577	19%
XUMAL	BIST FINANCIALS INDEX	10002	9845	1.6%	7888	27%
XOBOS	BIST 30 CAPPED INDEX 10	10062	9873	1.9%	8193	23%
X100S	BIST 100 CAPPED INDEX 10	8875	8715	1.8%	7472	19%
XBANA	BIST MAIN INDEX	27051	26632	1.6%	23113	17%
XBLSM	BIST INF. TECHNOLOGY INDEX	4540	4419	2.7%	3706	23%
XELKT	BIST ELECTRICITY INDEX	459	452	1.5%	452	2%
XFINK	BIST LEASING, FACTORING INDEX	3227	3185	1.3%	3198	1%
XGIDA	BIST FOOD, BEVERAGE INDEX	10588	10464	1.2%	8837	20%
XGMVD	BIST REAL EST. INV. TRUSTS INDEX	2302	2360	1.5%	2449	19%
XHARZ	BIST IPO INDEX	80206	78276	2.5%	79702	1%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8044	7896	1.9%	6642	21%
XILTM	BIST TELECOMMUNICATION INDEX	2230	2226	0.2%	1391	60%
XKNSA	BIST CONSTRUCTION INDEX	10544	10320	2.2%	8943	18%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4910	4879	0.6%	5267	-7%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10882	10678	1.9%	11439	-5%
XKOB1	BIST SNE INDUSTRIAL INDEX	22916	22241	3.0%	22204	3%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7590	7494	1.3%	6264	21%
XMADN	BIST MINING INDEX	6039	5906	2.2%	5363	13%
XMANA	BIST BASIC METAL INDEX	15501	15278	1.5%	14826	5%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19978	19583	2.0%	18675	7%
XSADA	BIST ADANA INDEX	57681	56392	2.3%	66137	-13%
XSANK	BIST ANKARA INDEX	15454	15221	1.5%	12998	19%
XSANT	BIST ANTALYA INDEX	9311	9140	1.9%	11026	-16%
XSBAL	BIST BALIKESIR INDEX	8337	8155	2.2%	8036	4%
XSBR	BIST BURSA INDEX	14787	14352	3.0%	14349	3%
XSDNZ	BIST DENIZLI INDEX	7810	7655	2.0%	6224	25%
XSGRT	BIST INSURANCE INDEX	49906	48271	3.4%	33697	48%
XSIST	BIST ISTANBUL INDEX	11757	11574	1.6%	9479	24%
XSZDM	BIST ZMIR INDEX	13849	13639	1.5%	13131	5%
XSKAY	BIST KAYSERI INDEX	27145	26882	2.0%	26581	4%
XSKOC	BIST KOCAELI INDEX	24123	23756	1.5%	23577	2%
XSKON	BIST KONYA INDEX	8042	7833	2.7%	7870	2%
XSPOR	BIST SPORTS INDEX	3128	3125	0.1%	3668	-15%
XSTR	BIST TEKIRDAG INDEX	39501	39057	1.1%	39257	1%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	11179	11005	1.6%	10958	2%
XTCRT	BIST W. AND RETAIL TRADE INDEX	22279	21475	3.7%	16660	34%
XTKES	BIST TEXTILE, LEATHER INDEX	3315	3263	1.6%	2994	11%
XTM25	BIST DIVIDEND 25 INDEX	12326	12084	2.0%	9394	31%
XTMTU	BIST DIVIDEND INDEX	9475	9309	1.8%	7491	26%
XTRZM	BIST TOURISM INDEX	1179	1162	1.4%	997	18%
XTUMY	BIST ALL SHARES-100 INDEX	31059	30565	1.6%	25772	21%
XUHZ	BIST SERVICES INDEX	8757	8576	2.1%	6839	28%
XULAS	BIST TRANSPORTATION INDEX	32587	32033	1.7%	24695	32%
XUSIN	BIST INDUSTRIALS INDEX	11996	11791	1.7%	11532	4%
XUSRD	BIST SUSTAINABILITY INDEX	12237	12034	1.7%	9604	26%
XUTEK	BIST TECHNOLOGY INDEX	12459	12319	1.1%	9541	31%
XYLDZ	BIST STAR INDEX	9567	9399	1.8%	8042	19%
XYORT	BIST INVESTMENT TRUSTS INDEX	3174	3120	1.7%	3385	-6%
XYUZO	BIST 100-30 INDEX	15392	15158	1.5%	14042	10%
X100B	BIST LIQUID 10 EX. BANKS	10939	10794	1.3%	9883	11%
XAKUR	BIST BROKERAGE HOUSES	35660	35446	0.6%	36746	-3%
XLBNK	BIST LIQUID BANKS	10724	10594	1.2%	7700	39%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	18461	18127	1.8%	14089	31%

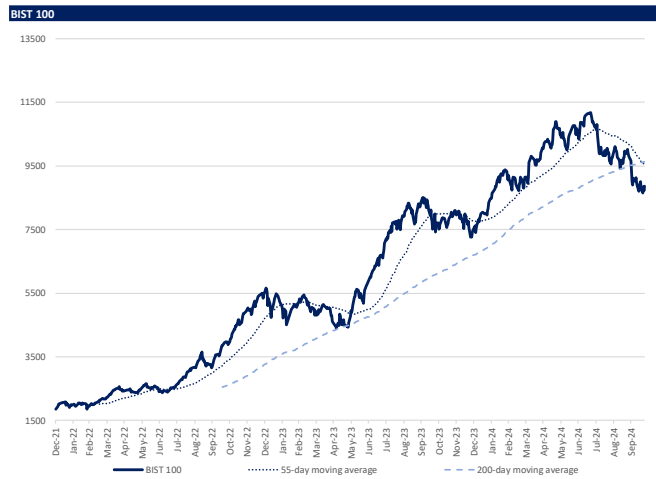
Source: Deniz Invest Strategy and Research, Rasyonet



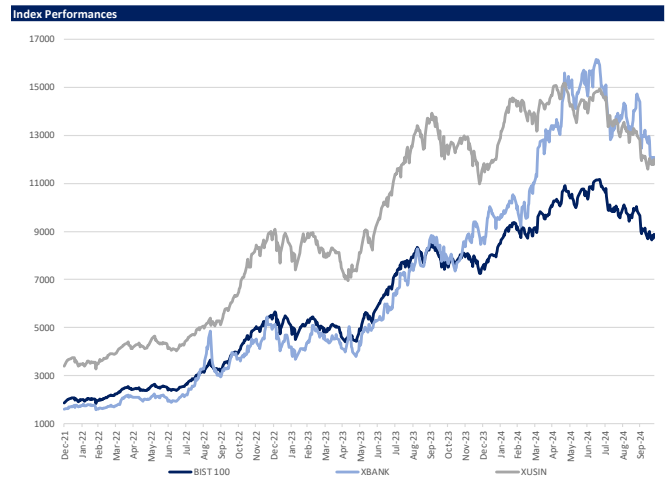
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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 & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

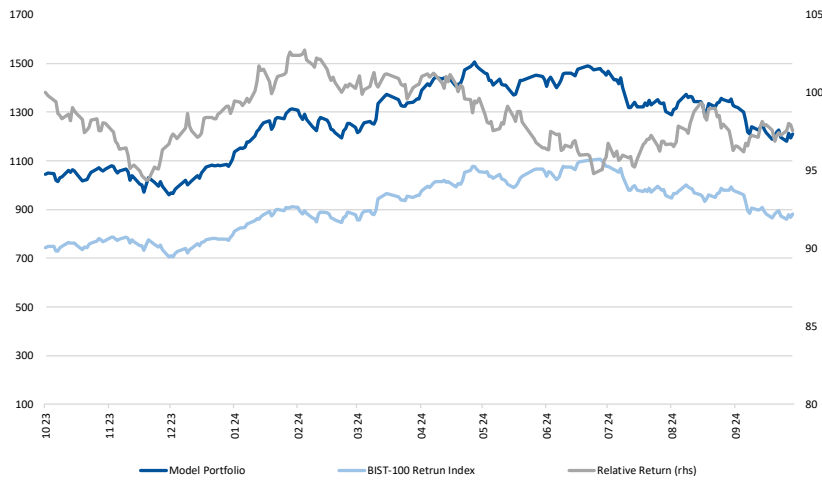
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
ADEL	35.94	36.06	-0.3%	58.21	32.84	62%	9%	x
AEFES	191.00	190.50	0.3%	301.75	176.20	58%	8%	x
AGHOL	289.75	288.00	0.6%	466.50	287.50	61%	1%	x
AGROT	14.06	12.79	9.9%	22.18	11.75	58%	16%	x
AKBNK	49.68	49.12	1.1%	69.30	48.46	39%	2%	x
AKFGY	1.85	1.83	1.1%	2.58	1.81	39%	2%	x
AKFYE	17.62	17.56	0.3%	29.00	16.98	65%	4%	x
AKSA	8.20	8.05	1.9%	12.38	8.05	51%	2%	x
AKSEN	33.86	33.54	1.0%	44.98	33.50	33%	1%	x
ALARK	87.75	85.00	3.2%	112.70	82.70	28%	6%	x
ALFAS	52.55	51.90	1.3%	73.78	46.84	40%	11%	x
ALTNY	86.35	85.80	0.6%	123.40	73.90	43%	14%	x
ANSGR	82.80	78.70	5.2%	113.30	73.00	37%	12%	x
ARCLK	141.30	139.30	1.4%	190.80	133.90	35%	5%	x
ARDYZ	30.66	30.56	0.3%	41.95	29.60	37%	3%	x
ASELS	60.85	61.00	-0.2%	65.00	54.50	7%	10%	x
ASTOR	73.55	72.75	1.1%	102.39	65.25	39%	11%	x
BERA	12.76	12.51	2.0%	19.96	12.40	56%	3%	x
BIMAS	475.50	451.50	5.3%	620.33	445.75	30%	6%	x
BINHO	206.25	205.25	3.9%	461.25	277.00	50%	6%	x
BIKAS	4.75	4.71	0.8%	7.80	4.71	64%	1%	x
BRSAN	473.00	462.00	2.4%	575.00	349.00	22%	26%	x
BRYAT	1905.00	1864.00	2.2%	2425.00	1702.00	27%	11%	x
BTMIM	154.10	153.10	0.7%	247.70	145.00	61%	6%	x
CANTE	1.42	1.39	2.2%	2.28	1.39	61%	2%	x
CCOLA	51.30	51.25	0.1%	81.59	47.46	59%	7%	x
CIMSA	30.28	29.88	1.3%	37.54	29.66	24%	2%	x
CLEBI	1742.00	1709.00	1.9%	2595.00	1665.00	49%	4%	x
CWENE	171.90	167.00	2.9%	250.56	153.10	46%	11%	x
DOAS	215.30	210.40	2.3%	269.74	206.40	25%	4%	x
DOHOL	12.97	13.00	-0.2%	17.32	12.62	34%	3%	x
ECILC	38.40	37.82	1.5%	59.10	37.26	54%	3%	x
EGBEN	10097.50	9772.50	3.3%	13900.00	8992.50	38%	11%	x
EKGYO	9.84	9.70	1.4%	12.70	9.07	29%	8%	x
ENERY	226.40	224.50	0.8%	241.00	178.18	6%	21%	x
ENISA	54.80	53.55	2.3%	71.15	52.75	30%	4%	x
ENKAI	48.28	47.14	2.4%	51.70	39.60	7%	18%	x
EREGL	46.64	46.20	1.0%	59.40	46.20	27%	1%	x
EUPWR	30.76	28.52	7.9%	37.40	25.84	22%	16%	x
FENER	96.85	95.55	1.4%	195.40	94.95	102%	2%	x
FROTO	1011.00	1000.00	1.1%	1131.00	859.50	12%	15%	x
GARAN	112.00	110.80	1.1%	132.90	104.90	19%	6%	x
GESAN	41.66	40.98	1.7%	54.10	37.92	30%	9%	x
GOLTS	377.00	368.00	2.4%	538.01	345.75	43%	8%	x
GUBRF	190.90	185.00	3.2%	205.50	132.00	8%	31%	x
HALKB	14.74	14.87	-0.9%	19.82	14.74	34%	-	x
HEKTS	3.61	3.54	2.0%	4.85	3.54	34%	2%	x
ISCTR	11.70	11.58	1.0%	17.62	11.28	51%	4%	x
ISMEN	31.72	31.66	0.2%	43.00	31.32	36%	1%	x
KARSN	15.10	14.64	3.1%	18.53	13.10	23%	13%	x
KCAER	36.80	35.80	2.8%	57.19	34.60	55%	6%	x
KCHOL	173.70	169.90	2.2%	235.00	169.90	35%	2%	x
KLSER	33.78	32.92	2.6%	53.50	32.14	58%	5%	x
KONTR	42.60	41.24	3.3%	64.39	37.80	51%	11%	x
KONYA	6680.00	6325.00	5.6%	8442.50	5820.00	26%	13%	x
KOZAA	59.80	58.40	2.4%	74.00	52.45	24%	12%	x
KOZAL	20.60	20.18	2.1%	28.68	19.40	39%	6%	x
KRDMD	24.62	24.02	2.5%	32.90	22.30	34%	9%	x
KTLEV	52.70	53.55	-1.6%	56.00	38.30	6%	27%	x
LMKDC	21.60	20.64	4.7%	27.28	20.20	26%	6%	x
MAVI	77.65	77.00	0.8%	136.20	77.00	75%	1%	x
MGRGS	406.00	400.00	1.5%	581.50	400.00	43%	1%	x
MIAATK	39.96	38.54	3.7%	67.10	36.74	68%	8%	x
MPARK	326.50	321.25	1.6%	421.22	289.25	29%	11%	x
OBAMS	37.50	36.18	3.6%	39.09	31.35	4%	16%	x
ODAS	5.56	5.59	-0.5%	9.05	5.56	63%	-	x
OTKAR	442.50	443.50	-0.2%	659.00	415.25	49%	6%	x
OYAKC	55.05	53.80	2.3%	79.25	53.80	44%	2%	x
PAPIL	75.05	75.25	-0.3%	157.43	67.95	110%	9%	x
PEKGY	4.11	4.01	2.5%	9.49	3.98	131%	3%	x
PETIM	18.72	18.51	1.1%	25.98	18.51	39%	1%	x
PGSUS	238.00	237.50	0.2%	257.00	208.60	8%	12%	x
REEDR	21.88	20.36	7.5%	40.02	20.02	83%	9%	x
RGYAS	103.80	103.20	0.6%	132.40	101.50	28%	2%	x
SAHOL	83.20	80.85	2.9%	109.70	79.00	32%	5%	x
SASA	3.91	3.82	2.4%	5.96	3.80	52%	3%	x
SISE	39.20	38.40	2.1%	51.60	37.66	32%	4%	x
SKBNK	4.15	4.08	1.7%	4.65	3.72	12%	10%	x
SMRTG	38.10	37.22	2.4%	55.70	33.32	46%	13%	x
SOKM	39.74	39.04	1.8%	65.34	39.04	64%	2%	x
TABGD	131.40	128.70	2.1%	208.98	128.70	59%	2%	x
TAVHL	224.20	226.60	-1.1%	290.75	210.00	30%	6%	x
TCELL	87.00	87.00	0.0%	114.80	82.35	32%	5%	x
THYAO	273.75	267.75	2.2%	316.50	257.75	16%	6%	x
TKFEN	74.00	73.20	1.1%	74.00	47.08	-	36%	✓
TMSN	117.10	115.00	1.8%	143.60	107.50	23%	8%	x
TOASO	201.80	193.30	4.4%	350.50	185.00	74%	8%	x
TSKB	11.85	11.63	1.9%	13.12	10.65	11%	10%	x
TTKOM	46.84	46.36	1.0%	54.85	43.78	17%	7%	x
TTRAK	737.50	723.50	1.9%	967.50	672.00	31%	9%	x
TUKAS	6.46	6.38	1.3%	9.60	6.22	49%	4%	x
TUPRS	146.00	143.70	1.6%	161.88	142.91	11%	2%	x
TURSG	12.90	12.10	6.6%	18.02	11.48	40%	11%	x
ULKER	124.10	120.20	3.2%	187.30	120.20	51%	3%	x
VAKBN	20.70	20.58	0.6%	25.20	18.10	22%	13%	x
VESBE	17.61	17.31	1.7%	22.47	16.67	28%	5%	x
VESTL	58.50	57.45	1.8%	87.70	56.60	50%	3%	x
YEOTK	166.80	163.20	2.2%	218.80	147.80	31%	11%	x
YKBNK	24.66	24.18	2.0%	34.56	24.12	40%	2%	x
ZOREN	4.16	4.10	1.5%	5.88	3.89	41%	6%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	96%	578%	-17%
TAVHL	10.05.2021	425.50	90%	838%	54%
TUPRS	21.03.2022	228.06	56%	551%	59%
FROTO	07.09.2022	1400.00	38%	236%	28%
HTTBT	03.11.2022	121.00	36%	292%	81%
KAREL	30.11.2022	21.00	130%	-15%	-52%
PGSUS	27.12.2022	340.00	43%	130%	42%
BIMAS	16.01.2023	743.00	56%	290%	124%
CCOLA	16.01.2023	99.80	95%	211%	78%
SAHOL	12.05.2023	138.00	66%	100%	10%
CIMSA	21.06.2023	51.30	69%	91%	13%
YKBNK	21.08.2023	41.30	67%	65%	42%
GWIND	09.07.2024	41.19	70%	-24%	-7%
TABGD	18.07.2024	356.60	171%	-36%	-19%
GARAN	02.08.2024	153.00	37%	-11%	6%

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	11%	0%	-2%
YTD	22%	3%	1%
From 2019	1793%	95%	65%



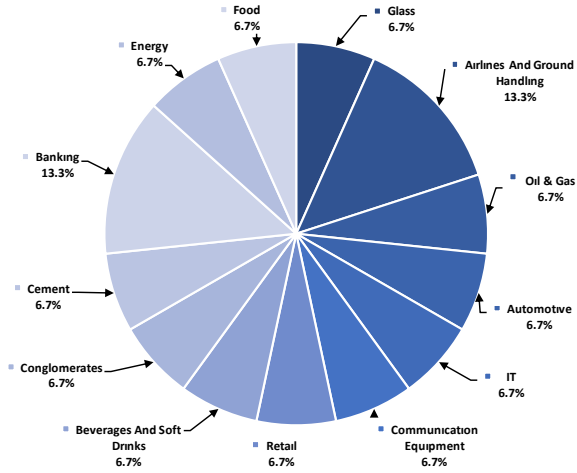
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest Model Portfolio

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

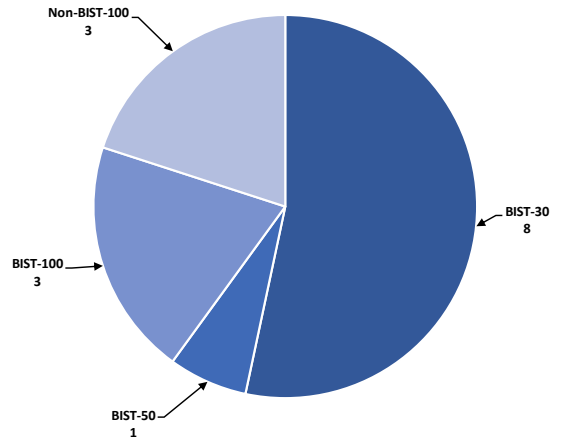
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

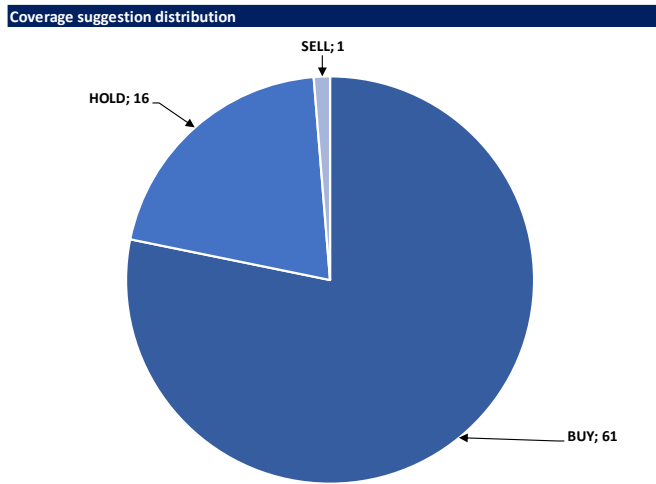
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	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%
Conglomerates										
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%
Oil, Gas and Petrochemical										
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%
Energy										
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%
Iron, Steel and Mining										
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%
Chemicals and Fertilizer										
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%
Automotive and Auto Parts										
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%
Healthcare										
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%
Retail and Wholesale										
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%
Food and Beverages										
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%	7%	47%	232.50	BUY	120.20	93.4%
Büyük Şefler Gıda	2,305	67	---	---	---	---	52.46	BUY	21.54	143.6%
White Goods and Furnitures										
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%
Telecommunication, Technology and Software										
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%
Defense										
Aselsan	278,160	8,133	3.8%	2.8%	36%	16%	89.70	BUY	61.00	47.0%
Construction Materials										
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%
Aviation										
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%
Paper and Paper Products										
Europap Tezül Kağıt	7,418	217	---	---	-6%	-19%	31.22	BUY	16.86	85.2%
REIT										
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%

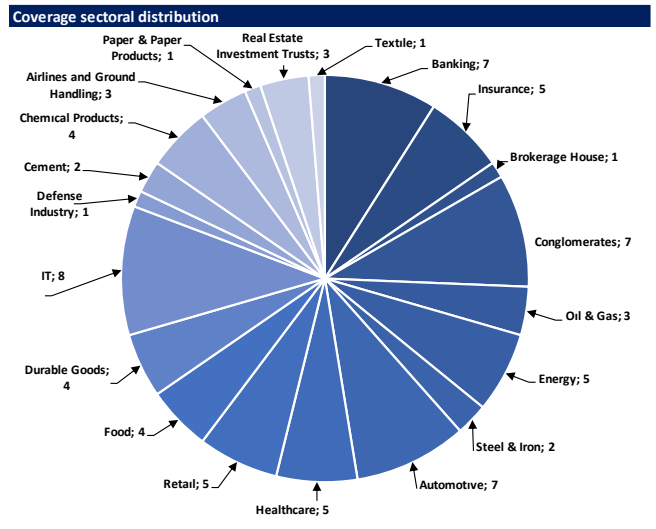
Source: Deniz Invest Strategy and Research, Rasyonet

95.6% 84.0%

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



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 -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

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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.