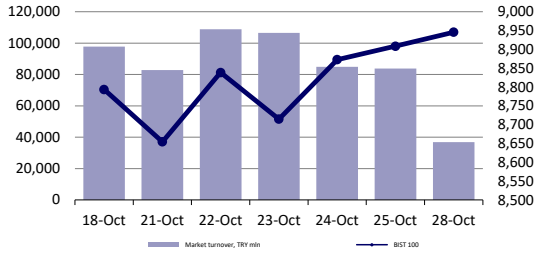


Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	8,946	8,908	0.4%	-8.5%	19.8%
Market turnover, TRY mln	36,884	83,767	-56.0%	-62.2%	-60.2%
Turkey 2032 (13.10.2032)	27.13%	26.96%	17 bps	150 bps	468 bps
Turkey 2032	5.81%	5.83%	-2 bps	31 bps	-80 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.27	34.29	-0.1%	0.3%	16.1%
EUR/TRY	37.11	37.09	0.1%	-2.7%	14.0%
Basket (50/50)	35.69	35.69	0.0%	-1.3%	15.0%
DOW	42,233	42,388	-0.4%	-0.2%	12.1%
S&P500	5,833	5,824	0.2%	1.7%	22.3%
FTSE	8,220	8,286	-0.8%	-1.2%	6.3%
MSCI EM	1,136	1,138	-0.1%	-3.2%	11.0%
MSCI EE	43.74	43.17	1.3%	-7.2%	-2.3%
Shanghai SE Comp	3,286	3,322	-1.1%	6.4%	10.5%
Nikkei	38,904	38,606	0.8%	-2.3%	16.3%
Oil (Brent)	71.48	71.12	0.5%	-4.7%	-4.7%
Gold	2,775	2,742	1.2%	4.4%	34.5%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Ege Endüstri	EGEEN	11,140.00	10.0%	115,963
Europower Enerji Ve Otomasyon Teknolojileri	EUPWR	34.12	10.0%	396,921
Konya Çimento	KONYA	7,062.50	6.6%	219,676
Girsim Elektrik Sanayi Taahhüt Ve Ticaret	GESAN	43.90	6.4%	332,321
Cw Enerji Mühendislik	CWENE	180.80	6.2%	281,910
T. Vakıflar Bankası	VAKBN	21.64	4.8%	133,565
Major losers				
Arçelik	ARCLK	131.90	-5.4%	421,599
Anadolu Sigorta	ANSGR	81.40	-1.7%	87,110
Anadolu Efes Biraçılık	AEFES	192.80	-1.4%	181,075
Ag Anadolu Grubu Holding	AGHOL	287.50	-1.2%	39,296
Coca Cola İçecek	CCOLA	50.10	-1.2%	124,665
Ford Otosan	FROTO	1,004.00	-1.1%	226,416

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 8,946 level, up by %0,42.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 8850 – 9150 range.

The first 5 stocks that stand out today to our **Selected Indicators Scoring System**, which you can see in detail on the following pages of our Daily Bulletin: **KONYA, ALFAS, ALTNY, CLEBI and CWENE**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, has been analyzed on a daily basis %0.17, BIST 100 index %0.42 performance was realized at levels.

Today's stories:

Equities:

- **TUPRS:** İstanbul Airport Jet Fuel supply tender / positive
- **SISE:** Acquisition of ICRON Shares through Capital Increase / neutral
- **SOKM:** Our 3Q24 estimates
- **ARCLK:** Review of financial results / negative
- **KRDMD:** About an Investment/ neutral
- **ALARK & ALKIM:** Our 3Q24 estimates
- **BIMAS:** Our 3Q24 estimates

3Q24 Preview:

- **AKGRT 3Q24 Preview:** Aksigorta is expected to announce its 3Q24 financials today after market close. We expect the Company to record net income of TRY458 million. The market consensus is to book net income of TRY486 million.
- **AKSA 3Q24 Preview:** Aksa is expected to announce its 3Q24 financials today after market close. We expect the Company to record sales revenue of TRY6.136 million, EBITDA of TRY937 million and net income of TRY327 million. The market consensus is to book sales revenue of TRY6.136 million, EBITDA of TRY937 million and net income of TRY327 million.
- **BIGCH 3Q24 Preview:** Büyük Şefler Gıda Turz. Tekstil Dan. Org. is expected to announce its 3Q24 financials today after market close. We expect the Company to record sales revenue of TRY927 million, EBITDA of TRY194 million and net income of TRY51 million. The market consensus is to book sales revenue of TRY927 million, EBITDA of TRY194 million and net income of TRY51 million.
- **GARAN 3Q24 Preview:** Garanti Bankası is expected to announce its 3Q24 financials today after market close. We expect the Company to record net income of TRY21.228 million. The market consensus is to book net income of TRY21.228 million.
- **KORDS 3Q24 Preview:** Kordsa Teknik Tekstil is expected to announce its 3Q24 financials today after market close. We expect the Company to record sales revenue of TRY7.816 million, EBITDA of TRY508 million and net income of TRY-47 million. The market consensus is to book sales revenue of TRY8.091 million, EBITDA of TRY511 million and net income of TRY39 million.

Equities

TUPRS: İstanbul Airport Jet Fuel supply tender / positive

As a result of the fuel supply tender by İstanbul Havalimanı TFS Akaryakıt Hizmetleri A.Ş., it has been informed that Tüpraş has been entitled to sell 1.8 million tonnes of jet fuel annually to İstanbul Airport for 5 years and within this scope, sales will start as of January 1, 2025. The amount corresponds to 6% of the Company's total sales volume in 2023 and 38% of its total jet fuel sales. We regard the news as positive.

SISE: Acquisition of ICRON Shares through Capital Increase / neutral

Pursuant to the public disclosure dated October 4, 2024, the process for the registration of ICRON's capital increase of 5 million USD, by the sole participation of Sisecam Investment B.V. and related amendments to the articles of association have been completed and Sisecam Investment B.V.'s stake in ICRON has increased to 25.37%. We evaluate the related news as neutral for SISE shares.

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; while we believe that seasonal stores opened in holiday regions contributed positively to the revenues, we think that an improvement will also be seen on the profitability side.

We expect the Company to record sales revenue of TRY49,227 million, EBITDA of TRY520 million and net income of TRY630 million. Recall that Şok Marketler announced sales revenue of TRY29,668 million, EBITDA of TRY2,200 million and net income of TRY1,379 million in 3Q23, excluding the effects of TAS 29.

While our 12-month target price for Şok Marketler is TRY76.76 our recommendation is HOLD. The stock underperformed the index by 36% YTD. According to last 12-months data, the stock is trading at 5.6x P/E and 14.8x EV/EBITDA multiples.

ARCLK: Review of financial results / negative

Arçelik booked TRY105,391 mn revenues (Consensus: TRY105,804 mn / Deniz Invest: TRY105,994 mn), TRY4,638 mn EBITDA (Consensus: TRY5,116 mn / Deniz Invest: TRY5,091 mn) and TRY5,002 mn net loss (Consensus: TRY1,867 mn net loss / Deniz Invest: TRY1,650 mn net loss) in 3Q24. Due to inflation accounting, there was a positive impact of TRY2,431 million under the monetary gain/loss item in 3Q24 financials.

■Positive balance sheet details

Real growth in sales revenue thanks to consolidation of Whirlpool operation and recovery in EU market.

■Negative balance sheet details

Continuation of weakness in profitability and net loss, negative free cash flow, increase in financial expenses and debt.

■Our brief assessment of the balance sheet

In 3Q24 financials, EBITDA declined YoY while net loss was recorded unlike the same period last year. Although revenue rose in real terms, we believe that the financial results will have a negative impact on share performance due to contraction in margins, weak free cash flow and increase in net debt position QoQ.

Overview: Domestic white goods demand weakens. On the other hand, while signs of recovery are observed in foreign markets, especially on the European side, we monitor the extent of the recovery and its reflections on the Company's financials. In addition, we find important that share of Western Europe in total sales increased from 23% in 3Q23 to 34% in 3Q24 after the consolidation of Whirlpool, and the share of foreign sales increased from 61% to 70% for the same periods. However, we will closely watch the steps to be taken to improve the operational performance and their reflections on the Whirlpool side, which has relatively low profitability and causes a dilutive effect on consolidated profitability.

After the third quarter results, while we reduced our 12-month target price for Arçelik from TRY215.00 to TRY190.00 due to change in our macro forecasts and reflection of increase in net debt position, we maintained our HOLD recommendation. The stock underperformed the index by 9% YTD. According to the 12-month trailing data, the stock trades with 8.8x EV/EBITDA.

KRDMD: About an Investment/ neutral

At the Bar and Wire Rod Mill , which is an important part of the Company's vision of producing high value added products and established in 2016 with a capacity of 700.000 tons/year, there is a wide production range including thin wire rod (5,5-25 mm), thick wire rod (20-56 mm), high quality round bar (20-100 mm) and rebar.

With a new Sizing Block Technology Investment, the dimensional accuracy of the products in the Rolling process will be significantly increased and the ability of producing with more precision and higher quality standards will be achieved.

With Sizing Block Investment it is aimed to increase the level of export while reducing foreign dependency with import substitution products. Additionally, it is also aimed to increase the production level of value added products and competitiveness in foreign markets as well as to achieving a significant gains in terms of energy saving and environmental sustainability.

We regard the news as neutral for KRDMD shares.

ALARK & ALKIM: 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 Alarko Holding for 3Q24 period; there is an increase in electricity production with the commissioning of Cenal thermal power plant, whose maintenance period was completed, while there was strong course in electricity distribution and tourism segments. About the outlook of Alkim Kimya for 3Q24 period; weak performance continues as the Afyon, Dazkırı facility is not in operation for the majority of the quarter.

We expect Alarko Holding to record net income of TRY874 million; Alkim Kimya to record sales revenue of TRY957 million, EBITDA of TRY73 million and net loss of TRY42 million. Alarko Holding will announce 3Q24 financials on 11 November. Recall that Alarko Holding announced net income of TRY3,970 million; Alkim Kimya posted sales revenue of TRY958 million, EBITDA of TRY269 million and net income of TRY207 million in 3Q23, excluding the effects of TAS 29.

While our 12-month target prices for Alarko Holding and Alkim Kimya are TRY147.00 and TRY49.00, respectively, our recommendations are BUY for both shares. ALARK underperformed the index by 18% and ALKIM underperformed the index by 22% YTD.

BIMAS: 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 believe that the Company continued to differentiate itself in the retail sector thanks to its high scale. We evaluate that the Company maintained its profitability thanks to its strength in pricing and high customer loyalty.

We expect the Company to record sales revenue of TRY124,168 million, EBITDA of TRY5,034 million and net income of TRY4,712 million. Recall that Bim Birleşik Mağazalar announced sales revenue of TRY74,406 million, EBITDA of TRY6,672 million and net income of TRY3,849 million in 3Q23, excluding the effects of TAS 29.

While our 12-month target price for Bim Birleşik Mağazalar is TRY743.00 our recommendation is BUY. The stock outperformed the index by 35% YTD. According to last 12-months data, the stock is trading at 12.7x P/E and 17.7x EV/EBITDA multiples.

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
AGYO	Dividend	30.10.2024	₺7.20	0.10	0.10	₺7.10	1.39%	-	No impact	No impact	-	No impact	No impact
PCILT	Dividend	30.10.2024	₺19.25	0.84	0.76	₺18.41	4.39%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

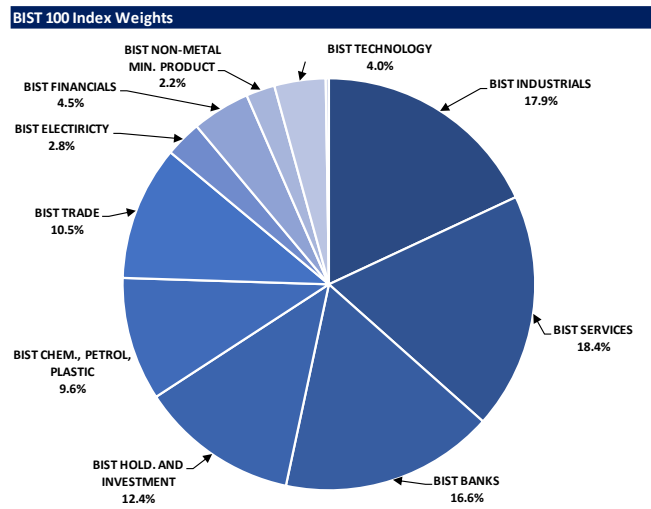
General Assembly				
Week 1				
30 Sep 2024	1 Oct 2024	2 Oct 2024	3 Oct 2024	4 Oct 2024
OTTO / 11:00	QNBFB / 11:00	BJKAS / 10:30	ARSAN / 14:00	SEYKM / 10:00
SOKE / 14:00		HKTM / 14:00		GLRYH / 11:00
				BAYRK / 14:00
				ULUUN / 14:30
Week 2				
7 Oct 2024	8 Oct 2024	9 Oct 2024	10 Oct 2024	11 Oct 2024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

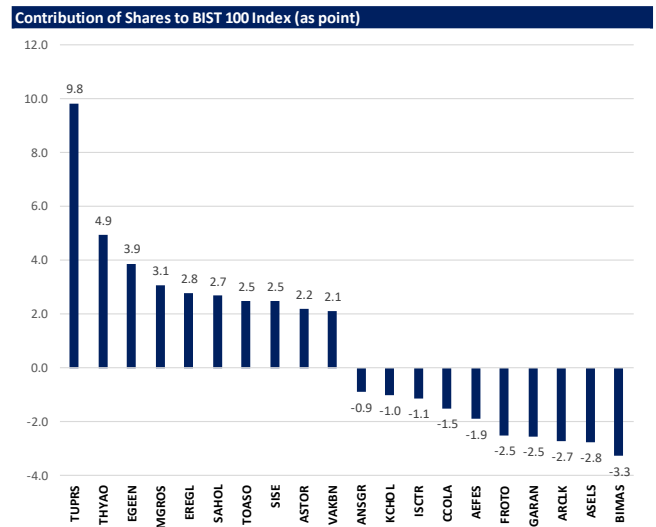
KAP News	
Equity	News
KTLEV	In line with our Company's strategic growth plans for the year 2024, we had announced to our investors the acquisition of 55% of Birevim Tasarruf Finansman A.Ş.'s shares with the PDP notification made on 10/06/2024. Pursuant to the decision of the Board of Directors of our Company dated 28/10/2024, in order to increase our current 55% shareholding to 79.85%, the General Manager of the Company was authorized to conduct negotiations for the purchase of 24.85% of the capital shares of Birevim Tasarruf Finansman A.Ş. with a nominal value of TL 121.038.313, corresponding to 121.038.313 shares of Birevim Tasarruf Finansman A.Ş. with a nominal value of TL 121,038,313 in order to increase our current 55% shareholding interest to 79.85% and to apply to the Banking Regulation and Supervision Agency to obtain the necessary legal permissions in accordance with the provisions of the Financial Leasing, Factoring, Financing and Savings Financing Law No. 6361 and the relevant Regulation, and the public will continue to be informed about the developments. It is respectfully announced for the information of our esteemed investors and the public.

Source: Deniz Invest Strategy and Research, KAP

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

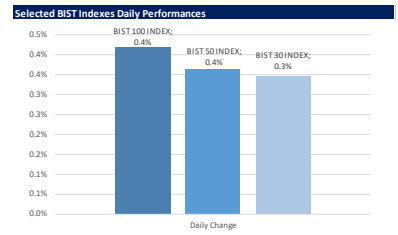


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

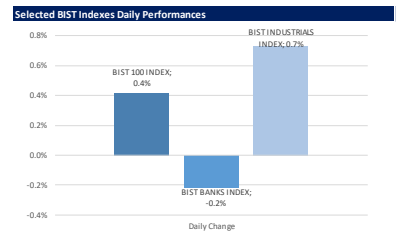
Performances of BIST indexes

BIST Indexes	Index Description	28.10.2024	25.10.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	8946	8938	0.1%	7470	20%
XU200	BIST 20 INDEX	9911	9877	0.3%	8021	24%
XU500	BIST 50 INDEX	7933	7904	0.4%	6572	21%
XBANK	BIST BANKS INDEX	12114	12141	-0.2%	8717	39%
XUTUM	BIST ALL SHARES INDEX	10320	10269	0.5%	8577	20%
XUMAL	BIST FINANCIALS INDEX	10088	10055	0.3%	7888	28%
X030S	BIST 30 CAPPED INDEX 10	10140	10105	0.3%	8193	24%
X100S	BIST 100 CAPPED INDEX 10	8948	8910	0.4%	7472	20%
XBANA	BIST MAIN INDEX	27323	27212	0.4%	23113	18%
XBLSM	BIST INF. TECHNOLOGY INDEX	4584	4554	0.6%	3706	24%
XELKT	BIST ELECTRICITY INDEX	470	462	1.6%	452	4%
XFINK	BIST LEASING, FACTORING INDEX	3466	3387	2.3%	3198	8%
XGIDA	BIST FOOD, BEVERAGE INDEX	10654	10680	-0.2%	9857	21%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	2968	2917	1.7%	2449	21%
XHARZ	BIST IPO INDEX	82878	81409	1.8%	79702	4%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8128	8089	0.5%	6642	22%
XILTM	BIST TELECOMMUNICATION INDEX	2240	2244	-0.2%	1391	61%
XINSA	BIST CONSTRUCTION INDEX	10578	10477	1.0%	8943	18%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5035	5008	0.5%	5267	-4%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	11035	10905	1.2%	11439	-4%
XK0BI	BIST SME INDUSTRIAL INDEX	23292	22897	1.7%	22204	5%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7619	7595	0.3%	6264	22%
XMDN	BIST MINING INDEX	6117	6048	1.1%	5363	14%
XMANA	BIST BASIC METAL INDEX	15725	15603	0.8%	14826	6%
XMSYA	BIST METAL PRODUCTS, MACH. INDEX	20069	19939	0.7%	18675	7%
XSADA	BIST ADANA INDEX	57957	57677	0.5%	66137	-22%
XSMNK	BIST ANKARA INDEX	15616	15523	0.6%	12998	20%
XSANT	BIST ANTALYA INDEX	9626	9292	3.6%	11026	-13%
XSBAL	BIST BALIKESIR INDEX	8662	8497	1.9%	8036	8%
XSBUR	BIST BURSA INDEX	14633	14442	1.3%	14349	2%
XSDNZ	BIST DENIZLI INDEX	7907	7879	0.4%	6224	27%
XSGRT	BIST INSURANCE INDEX	49244	49753	-1.0%	33697	46%
XSIST	BIST ISTANBUL INDEX	11872	11824	0.4%	9479	25%
XSI2M	BIST IZMIR INDEX	14171	13929	1.7%	13131	8%
XSKAY	BIST KAYSERI INDEX	28300	27706	2.1%	28581	-1%
XSKOC	BIST KOCAELI INDEX	24435	24222	0.9%	23577	4%
XSKON	BIST KONYA INDEX	8159	8028	1.6%	7870	4%
XSPOR	BIST SPORTS INDEX	3182	3201	-0.6%	3668	-13%
XSTRR	BIST TEKIRGAG INDEX	39148	39967	-2.0%	39257	0%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	11530	11447	0.7%	10958	5%
XTGRT	BIST W. AND RETAIL TRADE INDEX	22262	22263	0.0%	16660	34%
XTEKS	BIST TEXTILE, LEATHER INDEX	3373	3365	0.2%	2994	13%
XTM25	BIST DIVIDEND 25 INDEX	12361	12374	-0.1%	9394	32%
XTMTU	BIST DIVIDEND INDEX	9513	9517	0.0%	7491	27%
XTRZM	BIST TOURISM INDEX	1198	1186	1.0%	997	20%
XTUMY	BIST ALL SHARES-100 INDEX	31529	31282	0.8%	25772	22%
XUJHS	BIST SERVICES INDEX	8839	8792	0.5%	6839	29%
XULAS	BIST TRANSPORTATION INDEX	33056	32754	0.9%	24695	34%
XUSIN	BIST INDUSTRIALS INDEX	12151	12063	0.7%	11532	5%
XUSRD	BIST SUSTAINABILITY INDEX	12301	12280	0.2%	9694	27%
XUTEK	BIST TECHNOLOGY INDEX	12481	12476	0.0%	9541	31%
XVLDZ	BIST STAR INDEX	9663	9613	0.5%	8042	20%
XVORT	BIST INVESTMENT TRUSTS INDEX	3210	3236	-0.8%	3385	-5%
XVUZD	BIST 100-30 INDEX	15541	15446	0.6%	14042	11%
X10NB	BIST LIQUID 10 EX BANKS	11052	10982	0.6%	9883	12%
XAKUR	BIST BROKERAGE HOUSES	36942	36608	0.9%	36746	1%
XLBNK	BIST LIQUID BANKS	10748	10765	-0.2%	7700	40%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	18609	18499	0.6%	14089	32%

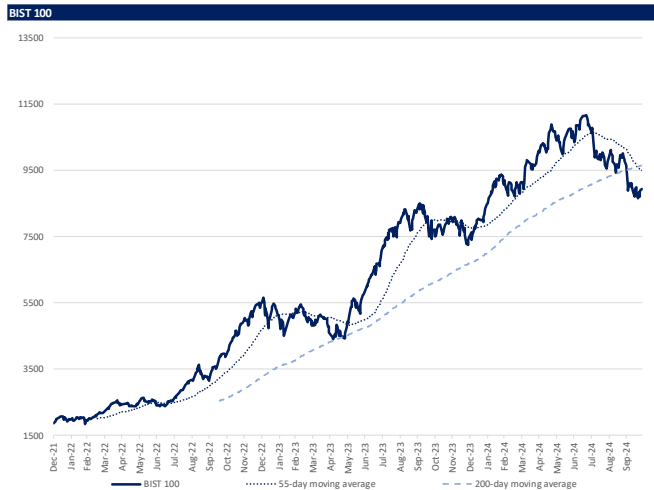
Source: Deniz Invest Strategy and Research, Rasyonet



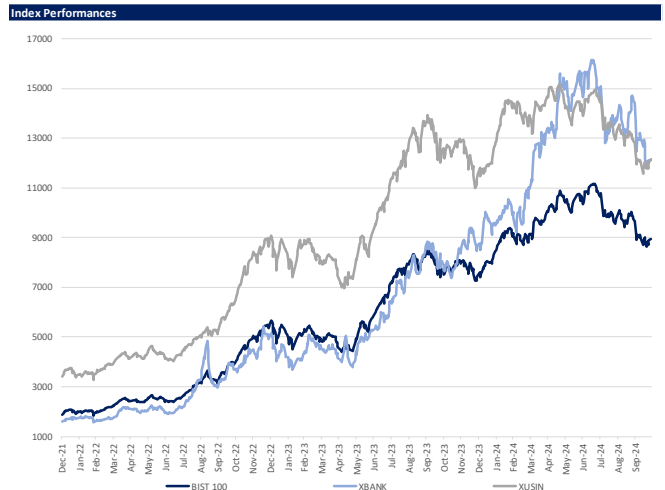
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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

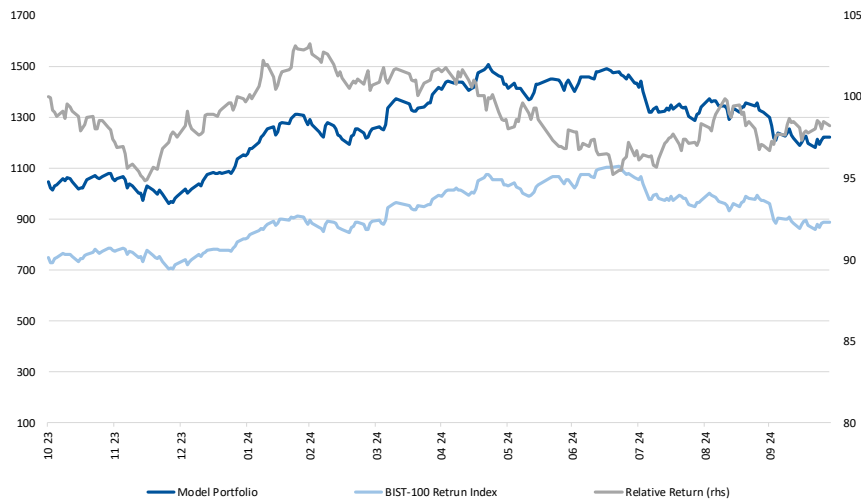
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
ADEL	37.46	36.50	2.6%	58.21	32.84	55%	12%	x
AEFES	192.80	195.60	-1.4%	301.75	176.20	57%	9%	x
AGHOL	287.50	291.00	-1.2%	466.50	287.50	62%	x	x
AGROT	14.80	14.39	2.8%	22.18	11.75	50%	21%	x
AKBNK	49.96	49.98	0.0%	69.30	48.46	39%	3%	x
AKFGY	1.91	1.87	2.1%	2.58	1.81	35%	5%	x
AKFYE	17.66	17.50	0.9%	28.80	16.98	63%	4%	x
AKSA	8.26	8.21	0.6%	12.38	8.05	50%	3%	x
AKSEN	34.62	34.12	1.5%	44.98	33.50	30%	3%	x
ALARK	89.55	88.80	0.8%	108.80	82.70	21%	8%	x
ALFAS	54.10	51.80	4.4%	73.78	46.84	36%	13%	x
ALTNV	90.10	86.45	4.2%	123.40	73.90	37%	18%	x
ANSGR	81.40	82.80	-1.7%	113.30	73.00	39%	10%	x
ARCLK	131.90	139.40	-5.4%	190.80	131.90	45%	-	x
ARDYZ	30.60	30.44	0.5%	41.95	29.60	37%	3%	x
ASELS	60.20	60.85	-1.1%	65.00	54.50	9%	8%	x
ASTOR	79.60	77.40	2.8%	102.39	65.25	29%	18%	x
BERA	12.90	12.85	0.4%	19.96	12.40	55%	4%	x
BIMAS	472.75	475.25	-0.5%	620.33	445.75	31%	6%	x
BINHO	304.75	300.50	1.4%	461.25	277.00	51%	9%	x
BIKAS	4.84	4.82	0.4%	7.80	4.71	61%	3%	x
BRSAN	468.75	465.75	0.6%	575.00	349.00	23%	26%	x
BRYAT	1930.00	1893.00	2.0%	2425.00	1702.00	26%	12%	x
BTCLM	155.00	154.50	0.3%	247.70	146.80	60%	5%	x
CANTE	1.45	1.44	0.7%	2.09	1.39	44%	4%	x
CCOLA	50.10	50.70	-1.2%	81.59	47.46	63%	5%	x
CIMSA	32.98	32.78	0.6%	37.54	29.66	14%	10%	x
CLEBI	1799.00	1760.00	2.2%	2595.00	1665.00	44%	7%	x
CWENE	180.80	170.20	6.2%	250.56	153.10	39%	15%	x
DOAS	214.80	215.70	-0.4%	268.54	206.40	25%	4%	x
DOHOL	13.00	12.95	0.4%	17.32	12.62	33%	3%	x
ECILC	39.38	38.76	1.6%	59.10	37.26	50%	5%	x
EGENE	11140.00	10127.50	10.0%	13900.00	8992.50	25%	19%	x
EKGYO	10.15	9.87	2.8%	12.70	9.23	25%	9%	x
ENERY	233.20	230.00	1.4%	241.00	180.28	3%	23%	x
ENJSA	57.00	55.90	2.0%	71.15	52.75	25%	7%	x
ENKAI	47.92	47.88	0.1%	51.70	39.60	8%	17%	x
EREGL	47.86	47.40	1.0%	59.40	46.20	24%	3%	x
EUPWR	34.12	31.02	10.0%	37.40	25.84	10%	24%	x
FENER	102.70	103.00	-0.3%	195.40	94.95	90%	8%	x
FROTO	1004.00	1015.00	-1.1%	1131.00	859.50	13%	14%	x
GARAN	110.00	111.20	-1.1%	132.90	106.20	21%	3%	x
GESAN	43.90	41.26	6.4%	54.10	37.92	23%	14%	x
GOLTS	391.25	395.00	-0.9%	538.01	345.75	38%	12%	x
GUBRF	193.00	190.60	1.3%	205.50	132.00	6%	32%	x
HALKB	14.71	14.68	0.2%	19.82	14.68	35%	0%	x
HEKTS	3.64	3.61	0.8%	4.81	3.54	32%	3%	x
ISCTR	11.79	11.83	-0.3%	17.62	11.28	49%	4%	x
ISMEN	33.36	32.92	1.3%	43.00	31.32	29%	6%	x
KARSN	15.05	15.12	-0.5%	18.53	13.64	23%	9%	x
KCAER	37.10	36.90	0.5%	57.19	34.60	54%	7%	x
KCHOL	172.40	172.90	-0.3%	235.00	169.90	36%	1%	x
KLSER	34.52	34.34	0.5%	53.50	32.14	55%	7%	x
KONTR	44.04	43.34	1.6%	64.39	37.80	46%	14%	x
KONYA	7062.50	6625.00	6.6%	8442.50	5820.00	20%	18%	x
KOZAA	61.00	59.75	2.1%	74.00	52.45	21%	14%	x
KOZAL	20.90	20.68	1.1%	28.68	19.40	37%	7%	x
KRDMD	24.52	24.44	0.3%	32.90	22.30	34%	9%	x
KTLEV	52.60	52.70	-0.2%	56.00	38.30	6%	27%	x
LMKDC	23.16	22.60	2.5%	27.28	20.20	18%	13%	x
MAVI	75.65	76.10	-0.6%	136.20	75.65	80%	-	x
MGRGS	417.50	408.25	2.3%	581.50	400.00	39%	4%	x
MIATK	40.02	39.64	1.0%	67.10	36.74	68%	8%	x
MPARK	320.50	324.00	-1.1%	421.22	289.25	31%	10%	x
OBAMS	37.70	37.94	-0.6%	39.09	31.35	4%	17%	x
ODAS	5.64	5.57	1.3%	9.05	5.56	60%	1%	x
OTKAR	429.50	433.75	-1.0%	659.00	415.25	53%	3%	x
OYAKC	56.85	56.60	0.4%	79.25	53.80	39%	5%	x
PAPIL	74.00	74.00	0.0%	157.43	67.95	113%	8%	x
PEKGY	4.18	4.15	0.7%	9.49	3.98	127%	5%	x
PETKM	18.94	18.85	0.5%	25.98	18.51	37%	2%	x
PGSUS	238.50	236.30	0.9%	257.00	208.60	8%	13%	x
REEDR	21.92	21.48	2.0%	40.02	20.02	83%	9%	x
RGYAS	104.60	104.20	0.4%	132.40	101.50	27%	3%	x
SAHOL	85.80	85.10	0.8%	109.70	79.00	28%	8%	x
SASA	3.93	3.91	0.5%	5.96	3.80	52%	3%	x
SISE	39.96	39.50	1.2%	51.60	37.66	29%	6%	x
SKBNK	4.14	4.15	-0.2%	4.65	3.72	12%	10%	x
SMRTG	38.82	37.88	2.5%	55.70	33.32	43%	14%	x
SOKM	39.94	39.54	1.0%	65.34	39.04	64%	2%	x
TABGD	135.40	134.60	0.6%	208.98	128.70	54%	5%	x
TAVHL	223.60	221.00	1.2%	290.75	210.00	30%	6%	x
TCELL	87.70	87.75	-0.1%	114.80	82.35	31%	6%	x
THYAO	278.00	276.00	0.7%	316.50	257.75	14%	7%	x
TKFEN	74.40	75.00	-0.8%	75.00	47.08	1%	37%	x
TMSN	115.20	116.00	-0.7%	143.00	107.50	24%	7%	x
TOASO	195.70	189.90	3.1%	350.50	185.00	79%	5%	x
TSKB	11.87	11.93	-0.5%	13.12	10.65	11%	10%	x
TTKOM	46.20	46.60	-0.9%	54.85	43.78	19%	5%	x
TTRAK	718.00	721.50	-0.5%	949.00	672.00	32%	6%	x
TUKAS	6.60	6.60	0.0%	9.60	6.22	45%	6%	x
TUPRS	149.00	146.10	2.0%	161.88	142.91	9%	4%	x
TURSG	12.86	12.93	-0.5%	18.02	11.48	40%	11%	x
ULKER	124.40	124.90	-0.4%	187.30	120.20	51%	3%	x
VAKBN	21.64	20.64	4.8%	25.20	18.10	16%	16%	x
VESSB	17.48	17.63	-0.9%	22.47	16.67	29%	5%	x
VESTL	58.25	58.75	-0.9%	87.55	56.60	50%	3%	x
YEOTK	182.60	175.50	4.0%	218.80	147.80	20%	19%	x
YKBNK	24.76	24.80	-0.2%	34.56	24.12	40%	3%	x
ZOREN	4.17	4.16	0.2%	5.88	3.89	41%	7%	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	93%	592%	-16%
TAVHL	10.05.2021	425.50	90%	836%	52%
TUPRS	21.03.2022	228.06	53%	564%	61%
FROTO	07.09.2022	1400.00	39%	233%	26%
HTTBT	03.11.2022	121.00	39%	284%	76%
KAREL	30.11.2022	21.00	126%	-13%	-52%
PGSUS	27.12.2022	340.00	43%	130%	41%
BIMAS	16.01.2023	743.00	57%	288%	121%
CCOLA	16.01.2023	99.80	99%	203%	73%
SAHOL	12.05.2023	138.00	61%	107%	12%
CIMSA	21.06.2023	51.30	56%	108%	22%
YKBNK	21.08.2023	41.30	67%	66%	41%
GWIND	09.07.2024	41.19	69%	-23%	-7%
TABGD	18.07.2024	356.60	163%	-34%	-17%
GARAN	02.08.2024	153.00	39%	-12%	3%

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	17%	0%	-2%
YTD	23%	3%	1%
From 2019	1811%	95%	66%

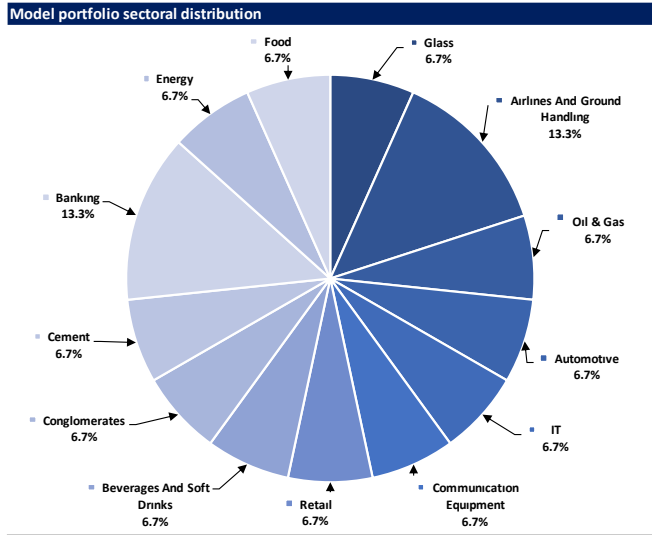


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

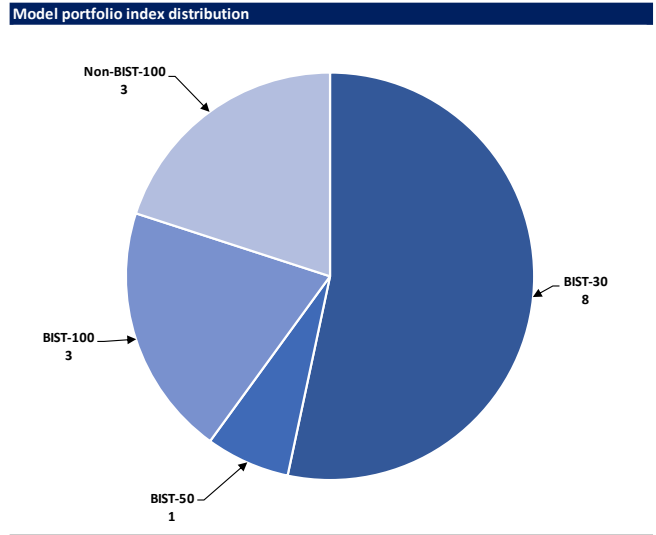
Deniz Invest Model Portfolio

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



Source: Deniz Invest Strategy and Research Department calculations



Source: Deniz Invest Strategy and Research Department calculations

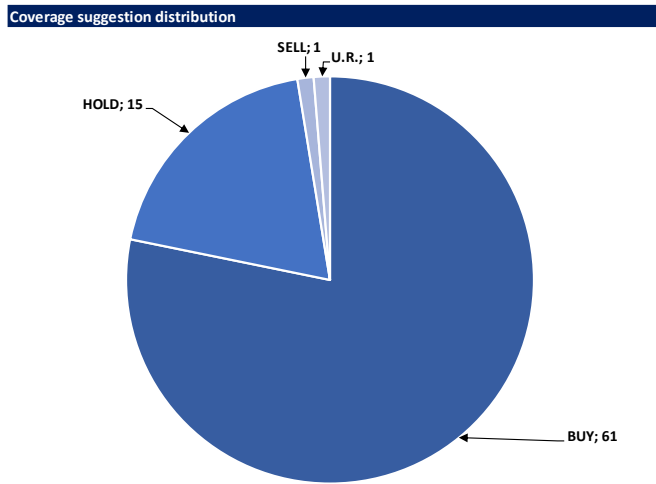
Valuations

	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	18,486	541	---	---	72%	44%	157.30	BUY	102.70	53.2%	
Akbank	259,792	7,599	7.4%	5.4%	43%	19%	82.00	BUY	49.96	64.1%	
Aksigorta	9,237	270	---	---	9%	-9%	8.20	BUY	5.73	43.1%	
Anadolu Hayat Emeklilik	35,948	1,051	---	---	131%	93%	148.00	BUY	83.60	77.0%	
Anadolu Sigorta	40,700	1,190	---	---	0.6%	35%	107.00	HOLD	81.40	31.4%	
Garanti Bank	462,000	13,513	3.6%	2.6%	97%	65%	153.00	BUY	110.00	39.1%	
Halkbank	105,688	3,091	---	---	0.4%	23%	3%	20.80	HOLD	14.71	41.4%
İş Bankası	294,750	8,621	5.0%	3.7%	29%	8%	19.00	BUY	11.79	61.2%	
İş Yatırım	50,040	1,464	---	---	0.6%	7%	50.00	BUY	33.36	49.9%	
TSKB	33,236	972	---	---	0.5%	81%	17.30	BUY	12.86	45.7%	
Türkiye Sigorta	64,300	1,881	---	---	0.5%	39%	16%	18.60	BUY	12.86	44.6%
Vakıf Bank	214,581	6,276	---	---	0.5%	69%	41%	27.80	BUY	21.64	28.5%
Yapı Kredi Bank	209,149	6,117	4.5%	3.3%	32%	10%	41.30	BUY	24.76	66.8%	
Conglomerates											
Alarko Holding	38,954	1,139	0.8%	0.6%	0%	-17%	147.00	BUY	89.55	64.2%	
Doğan Holding	34,021	995	---	---	0.5%	18%	18.65	BUY	13.00	43.5%	
Enka İnşaat	287,520	8,410	1.9%	1.4%	48%	23%	62.00	BUY	47.92	29.4%	
Koç Holding	437,189	12,787	5.3%	3.9%	26%	5%	320.00	BUY	172.40	85.6%	
Sabancı Holding	180,212	5,271	5.0%	3.7%	47%	22%	138.00	BUY	85.80	60.8%	
Şişecam	122,406	3,580	3.3%	2.4%	-12%	-26%	76.98	BUY	39.96	92.6%	
Tekfen Holding	27,528	805	---	---	0.5%	102%	47.30	HOLD	74.40	-36.4%	
Oil, Gas and Petrochemical											
Aygaz	33,827	989	---	---	19%	0%	265.00	BUY	153.90	72.2%	
Petkim	48,002	1,404	1.2%	0.9%	4%	-13%	22.00	HOLD	18.94	16.2%	
Tüpraş	287,093	8,397	7.6%	5.5%	19%	-1%	228.06	BUY	149.00	53.1%	
Energy											
Aksa Enerji	42,456	1,242	---	0.4%	20%	0%	49.40	HOLD	34.62	42.7%	
Alfa Solar Enerji	19,909	582	---	0.2%	-35%	-45%	93.58	HOLD	54.10	73.0%	
Biotrend Enerji	9,400	275	---	---	9%	-9%	31.80	BUY	18.80	69.1%	
Galata Wind Enerji	13,176	385	---	---	15%	-4%	41.19	BUY	24.40	68.8%	
Enerjisa Enerji	67,321	1,969	---	0.5%	31%	9%	86.00	BUY	57.00	50.9%	
Iron, Steel and Mining											
Erdemir	167,510	4,900	4.4%	3.2%	18%	-1%	69.00	BUY	47.86	44.2%	
Kardemir (D)	25,998	760	0.9%	0.7%	3%	-14%	38.00	BUY	24.52	55.0%	
Chemicals and Fertilizer											
Aksa Akrilik	32,090	939	---	0.5%	1%	-15%	12.80	BUY	8.26	55.0%	
Alkim Kimya	4,980	146	---	---	-3%	-19%	49.00	BUY	33.20	47.6%	
Hektaş	30,685	898	0.7%	0.5%	-50%	-58%	5.20	SELL	3.64	42.9%	
Kimteks Polüretan	8,445	247	---	---	-40%	-50%	47.73	BUY	17.37	174.8%	
Automotive and Auto Parts											
Doğuş Otomotiv	47,256	1,382	0.9%	0.6%	-3%	-19%	330.00	HOLD	214.80	53.6%	
Ford Otosan	352,314	10,305	3.5%	2.6%	41%	38%	1400.00	BUY	1004.00	39.4%	
Karınca	14,405	421	---	---	-4%	-20%	128.00	BUY	74.05	72.9%	
Tofaş	97,850	2,862	1.2%	0.9%	0%	-16%	357.70	U/L	195.70	82.8%	
Türk Traktor	71,848	2,101	---	0.7%	8%	-10%	1262.00	BUY	718.00	75.8%	
Otokar	51,540	1,508	---	0.6%	2%	-15%	633.60	HOLD	429.50	47.5%	
Brisa	25,660	751	---	---	12%	-7%	131.91	BUY	84.10	56.8%	
Healthcare											
Lokman Hekim	3,262	95	---	---	42%	19%	24.72	BUY	15.10	63.7%	
Meditera Tıbbi Malzeme	5,805	170	---	---	76%	47%	58.91	BUY	48.78	20.8%	
MLP Sağlık	61,219	1,791	---	0.7%	97%	65%	489.02	BUY	320.50	52.6%	
Gen İlaç ve Sağlık Ürünleri	24,600	720	---	---	78%	48%	96.16	BUY	82.00	17.3%	
Selçuk Ecza Deposu	40,334	1,180	---	---	6%	-12%	57.80	HOLD	64.95	-11.0%	
Retail and Wholesale											
SİM	287,054	8,396	9.5%	7.0%	59%	33%	743.00	BUY	472.75	57.2%	
Bizim Toplan	2,155	63	---	---	-28%	-40%	41.80	HOLD	36.78	56.1%	
Mavi Giyim	30,052	879	---	0.9%	33%	11%	184.80	BUY	75.65	144.3%	
Migros	75,590	2,211	2.1%	1.5%	27%	6%	774.90	BUY	417.50	85.6%	
Şok Marketler	23,696	693	---	0.5%	-23%	-35%	76.76	HOLD	39.94	92.2%	
Food and Beverages											
Coca Cola İçecek	140,184	4,100	---	1.4%	6%	-12%	99.80	BUY	50.10	99.2%	
TAB Gıda	35,379	1,035	---	0.3%	16%	-3%	356.60	BUY	135.40	163.4%	
Ülker Bisküvi	45,938	1,344	1.0%	0.7%	52%	27%	232.50	BUY	124.40	86.9%	
Büyük Şefler Gıda	2,596	76	---	---	---	---	52.46	BUY	24.26	116.2%	
White Goods and Furnitures											
Arçelik	89,129	2,607	---	0.6%	3%	-14%	190.00	HOLD	131.80	44.0%	
Vestel Beyaz Eşya	27,968	818	---	0.2%	13%	-6%	36.50	BUY	17.48	51.6%	
Vestel Elektronik	19,540	572	---	0.4%	26%	5%	90.00	HOLD	58.25	54.5%	
Yataş	3,631	106	---	---	0%	-16%	46.30	BUY	24.24	91.0%	
Telecommunication, Technology and Software											
Aztek Teknoloji	4,858	142	---	---	-52%	-60%	109.90	BUY	48.58	126.2%	
Hittit Bilgisayar Hizmetleri	11,093	324	---	---	53%	28%	121.00	BUY	87.00	39.1%	
İndeks Bilgisayar	4,665	136	---	---	9%	-9%	10.80	BUY	6.22	73.6%	
Karel Elektronik	7,503	219	---	---	-20%	-33%	21.00	BUY	9.31	125.6%	
Kontrolmatik Teknoloji	28,626	837	0.7%	0.5%	-34%	-45%	101.80	BUY	44.04	131.2%	
Logo Yazılım	10,580	309	---	---	50%	25%	139.00	HOLD	105.80	31.4%	
Turkcell	192,940	5,643	5.7%	4.2%	56%	31%	148.80	BUY	87.70	69.7%	
Türk Telekom	161,700	4,730	1.2%	0.9%	90%	58%	76.60	BUY	46.20	65.8%	
Defense											
Aselsan	274,512	8,029	4.0%	2.9%	34%	12%	89.70	BUY	60.20	49.0%	
Construction Materials											
Akçansa	29,272	856	---	---	12%	-7%	199.00	HOLD	152.90	30.2%	
Çimsa	31,186	912	---	0.6%	16%	-3%	51.30	BUY	32.98	55.5%	
Kalekim	12,770	374	---	---	30%	8%	42.00	BUY	27.76	51.3%	
Aviation											
Pegasus	119,250	3,488	2.8%	2.0%	79%	50%	340.00	BUY	238.50	42.6%	
TAV Havalimanları	81,230	2,376	---	1.6%	108%	74%	425.50	BUY	223.60	90.3%	
Türk Hava Yolları	383,640	11,221	10.4%	7.7%	22%	2%	448.00	BUY	278.00	61.2%	
Paper and Paper Products											
Europap Tevel Kağıt	7,625	223	---	---	-3%	-19%	31.22	BUY	17.33	80.2%	
REIT											
Emlak GYO	38,570	1,128	1.0%	0.8%	48%	23%	17.30	BUY	10.15	70.4%	
Ozak GYO	13,453	394	---	---	20%	0%	14.00	BUY	9.24	51.5%	
Torunlar GYO	45,700	1,337	---	---	51%	26%	69.15	BUY	45.70	51.3%	

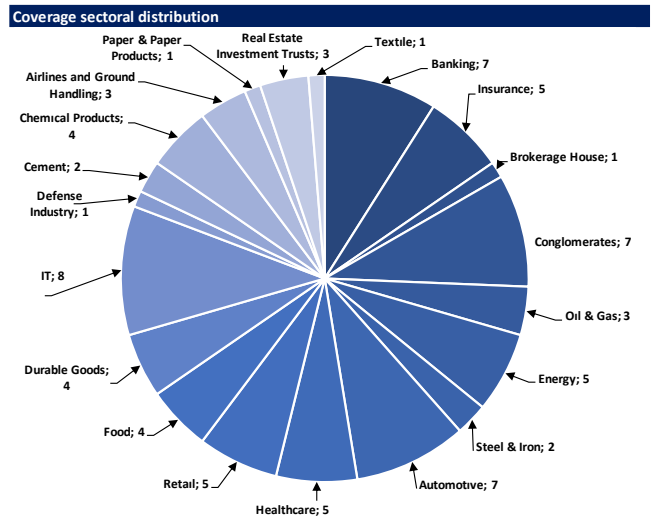
Source: Deniz Invest Strategy and Research, Rasyonel

95.5% 83.9%

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 28 - November 03, 2024								
Date	Day	Time	Country	Event	Forecast	Prior		
28 October	Monday	17:30	US	Dallas Fed Manf. Activity	-9	-9		
29 October	Tuesday	15:30	US	Wholesale Inventories MoM	--	0.10%		
		15:30	US	Advance Goods Trade Balance	-\$96.0b	-\$94.3b		
		15:30	US	Retail Inventories MoM	--	0.50%		
		16:00	US	S&P CoreLogic CS 20-City MoM SA	--	0.27%		
		16:00	US	S&P CoreLogic CS 20-City YoY NSA	--	5.92%		
		17:00	US	JOLTS Job Openings	7900k	8040k		
		17:00	US	Conf. Board Consumer Confidence	98.8	98.7		
31 October	Wednesday	10:00	TU	Economic Confidence	--	95		
		13:00	EC	Consumer Confidence	--	-12.5		
		13:00	EC	Services Confidence	6.5	6.7		
		13:00	EC	Industrial Confidence	-10.4	-10.9		
		13:00	EC	Economic Confidence	96.3	96.2		
		13:00	EC	GDP SA QoQ	0.20%	0.20%		
		13:00	EC	GDP SA YoY	0.80%	0.60%		
		15:15	US	ADP Employment Change	98k	143k		
		15:30	US	GDP Annualized QoQ	3.00%	3.00%		
		15:30	US	Personal Consumption	--	2.80%		
		15:30	US	GDP Price Index	--	2.50%		
		17:00	US	Pending Home Sales MoM	--	0.60%		
		17:00	US	Pending Home Sales NSA YoY	--	-4.30%		
		31 October	Thursday	10:00	TU	Trade Balance	--	-4.99b
				11:00	TU	Foreign Tourist Arrivals YoY	--	2.50%
12:00	EC			ECB Publishes Economic Bulletin				
13:00	EC			CPI Estimate YoY	1.90%	1.70%		
13:00	EC			CPI MoM	0.20%	-0.10%		
13:00	EC			CPI Core YoY	2.60%	2.70%		
13:00	EC			Unemployment Rate	6.40%	6.40%		
15:30	US			Employment Cost Index	0.90%	0.90%		
15:30	US			Personal Income	0.40%	0.20%		
15:30	US			Personal Spending	0.40%	0.20%		
15:30	US			Real Personal Spending	--	0.10%		
15:30	US			Initial Jobless Claims	--	227k		
16:45	US			MNI Chicago PMI	--	46.6		
01 November	Friday	10:00	TU	S&P Global/ICI Turkey Manufacturing PMI	--	44.3		
		15:30	US	Change in Nonfarm Payrolls	120k	254k		
		15:30	US	Change in Private Payrolls	100k	223k		
		15:30	US	Unemployment Rate	4.10%	4.10%		
		15:30	US	Average Hourly Earnings MoM	0.30%	0.40%		
		15:30	US	Average Hourly Earnings YoY	4.00%	4.00%		
		15:30	US	Labor Force Participation Rate	--	62.70%		
		15:30	US	Underemployment Rate	--	7.70%		
		16:45	US	S&P Global US Manufacturing PMI	--	47.8		
		17:00	US	Construction Spending MoM	0.00%	-0.10%		
		17:00	US	ISM Manufacturing	47.6	47.2		
17:00	US	ISM New Orders	--	46.1				
17:00	US	ISM Employment	--	43.9				
02 - 03 November	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)
30 October	AKGRT	3Q24	TRY 486 mln	TRY 458 mln
	AKSA	3Q24	TRY 327 mln	TRY 327mln
	BIGCH	3Q24	TRY 51 mln	TRY 51 mln
	GARAN	3Q24	TRY 21,228 mln	TRY 21,228 mln
	KORDS	3Q24	TRY 39 mln	TRY -47 mln
31 October	BRISA	3Q24	-	TRY -309 mln
	TSKB	3Q24	TRY 2,515 mln	TRY 2,509 mln
	YKBNK	3Q24	TRY 4,964 mln	TRY 4,835 mln
01 November	AGESA	3Q24	TRY 711 mln	TRY 693 mln
	OTKAR	3Q24	TRY -1,243 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.