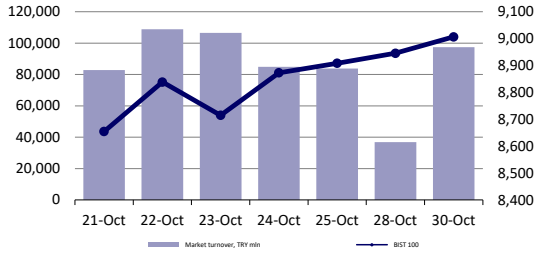


Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,007	8,946	0.7%	-6.8%	20.6%
Market turnover, TRY mln	97,454	36,884	164.2%	-4.9%	5.1%
Turkey 2032 (13.10.2032)	27.37%	27.13%	24 bps	151 bps	492 bps
Turkey 2032	5.76%	5.81%	-5 bps	26 bps	-84 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.27	34.27	0.0%	0.2%	16.1%
EUR/TRY	37.23	37.11	0.3%	-2.3%	14.4%
Basket (50/50)	35.75	35.69	0.2%	-1.1%	15.2%
DOW	42,142	42,233	-0.2%	-0.4%	11.8%
S&P500	5,814	5,833	-0.3%	0.9%	21.9%
FTSE	8,160	8,220	-0.7%	-0.9%	5.5%
MSCI EM	1,127	1,136	-0.9%	-3.8%	10.0%
MSCI EE	43.01	43.74	-1.7%	-6.4%	-4.0%
Shanghai SE Comp	3,266	3,286	-0.6%	-2.1%	9.8%
Nikkei	39,277	38,904	1.0%	3.6%	17.4%
Oil (Brent)	72.99	72.55	0.6%	-2.7%	-2.7%
Gold	2,788	2,775	0.5%	5.8%	35.1%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Mlp Sağlık Hizmetleri	MPARK	340.50	6.2%	199,902
Ard Grup Bilişim Teknolojileri	ARDYZ	32.24	5.4%	145,054
Adel Kalemçilik	ADEL	39.34	5.0%	272,901
Çimsa	CIMSA	34.62	5.0%	704,394
1000 Yatırımlar Holding	BINHO	319.25	4.8%	413,128
Altınay Savunma Teknolojileri	ALTNY	94.15	4.5%	1,700,072
Major losers				
T. Vakıflar Bankası	VAKBN	20.86	-3.6%	523,614
Fenerbahçe	FENER	99.00	-3.6%	216,861
Konya Çimento	KONYA	6,875.00	-2.7%	261,475
Oba Makarnaçılık	OBAMS	36.84	-2.3%	124,307
Ford Otosan	FROTO	982.00	-2.2%	1,246,703
İş Yatırım	ISMEN	32.82	-1.6%	101,307

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



Turkey morning call

Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 9,007 level, up by %0,68.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 8970 – 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: **ANSGR, ASELS, ASTOR, BRSAN** and **EGEEN**. 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 %0.93, BIST 100 index %0.68 performance was realized at levels.

Today's stories:

Equities:

- **PETKM:** Ethylene-naphtha spread decreased last week/ Slightly negative
- **ASELS:** Signing Agreement / positive

3Q24 Preview:

- **BRISA:** 3Q24 Preview: Brisa is expected to announce its 3Q24 financials today after market close. We expect the Company to record sales revenue of TRY 7.337 million, EBITDA of TRY 810 million and net income of TRY-309 million. There is no market consensus.
- **TSKB:** 3Q24 Preview: T.S.K.B. is expected to announce its 3Q24 financials today after market close. We expect the Company to record net income of TRY 2.509 million. The market consensus is to book net income of TRY 2.515 million.

Equities

PETKM: Ethylene-naphtha spread decreased last week/ Slightly negative

According to the data shared by Petkim, ethylene-naphtha spread was down by USD98.0 (34.9%) w/w to USD183.0 as of Sep 29, 2024. While ethylene prices down by 6.9% naphtha prices up by 6.0% Note that the spread had been up by USD33.0 last week. We regard decrease as slightly negative for Petkim.

Although the ethylene-naphtha spread is a general profitability metric for the petrochemical industry, final product prices should be followed to make a better interpretation of the profitability outlook. The Platts index can also be followed in this respect, as it is an index of the prices of certain petrochemical products. However, it should be noted that the Platts index does not exactly match the product range produced by Petkim.

ASELS: Signing Agreement / positive

ASELSAN and STM have signed a sales contract with a total value of EUR 58.626.094,- for the use of a country in Asia – Pasific region regarding the export of payloads including electronic warfare suite, radar systems, friend-or-foe recognition system and remote-controlled weapon system. Due to the positive contribution of the contract to sales revenues, we evaluate the related development as positive for ASELS shares.

- The Company's backlog as of the end of September 2024 is USD 12.6 billion.
- The announced contract value corresponds to approximately 3% of the 2023 year-end revenue.

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
AYEN	Dividend	31.10.2024	₺28.14	0.614	0.552	₺27.53	2.18%	-	No impact	No impact	-	No impact	No impact
DCTTR	Dividend	31.10.2024	₺23.92	0.011	0.010	₺23.91	0.05%	-	No impact	No impact	-	No impact	No impact
EYGYO	Dividend	31.10.2024	7.30	0.059	0.059	₺7.24	0.81%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

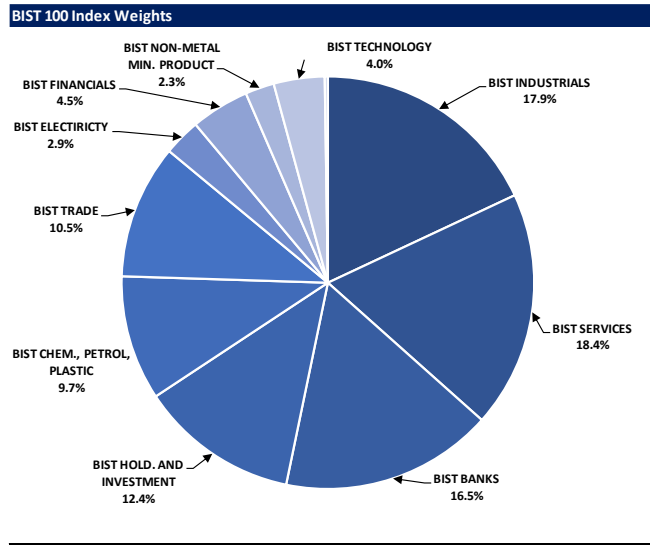
General Assembly				
Week 1				
30 Sep 2024	1 Oct 2024	2 Oct 2024	3 Oct 2024	4 Oct 2024
OTTO / 11:00	QNBFB / 11:00	BJKAS / 10:30	ARSAN / 14:00	SEYKM / 10:00
SOKE / 14:00		HKTM / 14:00		GLRYH / 11:00
				BAYRK / 14:00
				ULUUN / 14:30
Week 2				
7 Oct 2024	8 Oct 2024	9 Oct 2024	10 Oct 2024	11 Oct 2024
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	1 Nov 2024
		EUHOL / 12:00	BSOKE / 11:00	TEKTU / 15:00
		VERTU / 12:00	VERUS / 12:00	
		PAMEL / 14:00	INVS / 14:00	
			TNZTP / 15:00	
			BTCIM / 15:30	

Source: Deniz Invest Strategy and Research, KAP

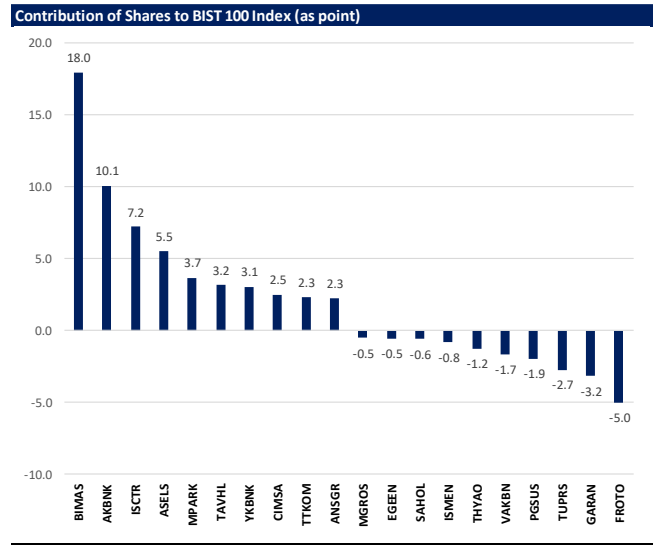
KAP News	
Equity	News
İŞ BANKASI	Our Bank's consolidated and unconsolidated financial statements, the related disclosures and footnotes and the independent auditor's review report for the nine-month period between 01.01.2024 - 30.09.2024, have been planned to be publicly disclosed on 04.11.2024.

Source: Deniz Invest Strategy and Research, KAP

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

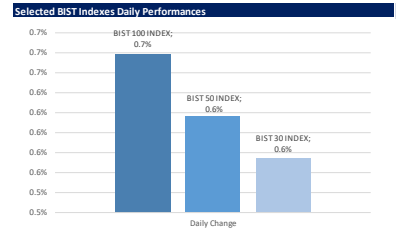


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

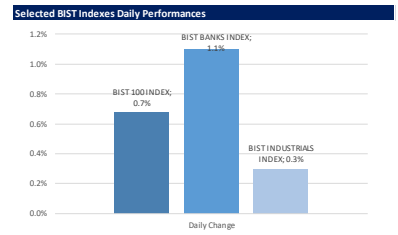
Performances of BIST indexes

BIST Indexes	Index Description	30.10.2024	28.10.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9077	8946	0.7%	7470	21%
XU200	BIST 20 INDEX	9968	9911	0.6%	8021	24%
XU500	BIST 50 INDEX	7982	7933	0.6%	6572	21%
XBANK	BIST BANKS INDEX	12247	12114	1.1%	8717	40%
XUTUM	BIST ALL SHARES INDEX	10402	10320	0.8%	8577	21%
XUMAL	BIST FINANCIALS INDEX	10188	10088	1.0%	7888	29%
X030S	BIST 30 CAPPED INDEX 10	10198	10140	0.6%	8193	24%
X100S	BIST 100 CAPPED INDEX 10	9008	8948	0.7%	7472	21%
XBANA	BIST MAIN INDEX	27596	27323	1.0%	23113	19%
XBLSM	BIST INF. TECHNOLOGY INDEX	4708	4584	2.7%	3706	27%
XELKT	BIST ELECTRICITY INDEX	474	470	1.0%	452	5%
XFINK	BIST LEASING, FACTORING INDEX	3476	3466	0.3%	3198	9%
XGIDA	BIST FOOD, BEVERAGE INDEX	10672	10654	0.2%	9857	21%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	3015	2988	1.6%	2449	23%
XHARZ	BIST IPO INDEX	83995	82878	1.3%	79702	5%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8182	8128	0.7%	6642	23%
XILTM	BIST TELECOMMUNICATION INDEX	2254	2240	0.6%	1391	62%
XINSA	BIST CONSTRUCTION INDEX	10635	10578	0.5%	8943	19%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5099	5035	1.3%	5267	-3%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11039	11035	0.0%	11439	-4%
XK0BI	BIST SME INDUSTRIAL INDEX	23487	23292	0.8%	22204	6%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7635	7619	0.2%	6264	22%
XMADN	BIST MINING INDEX	6160	6117	0.7%	5363	15%
XMANA	BIST BASIC METAL INDEX	15853	15725	0.8%	14826	7%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19965	20069	-0.5%	18675	7%
XSADA	BIST ADANA INDEX	58354	57957	0.7%	66137	-12%
XSANK	BIST ANKARA INDEX	15819	15616	1.3%	12998	22%
XSANT	BIST ANTALYA INDEX	9811	9626	1.9%	11026	-11%
XSBAL	BIST BALIKESIR INDEX	8663	8662	0.0%	8036	8%
XSBRU	BIST BURSA INDEX	14752	14633	0.8%	14349	3%
XSDNZ	BIST DENIZLI INDEX	7936	7907	0.4%	6224	27%
XSGRT	BIST INSURANCE INDEX	50548	49244	2.6%	33697	50%
XSIST	BIST ISTANBUL INDEX	11936	11872	0.5%	9479	26%
XSI2M	BIST IZMIR INDEX	14220	14171	0.3%	13131	8%
XSKAY	BIST KAYSERI INDEX	28684	28300	1.4%	28581	0%
XSKOC	BIST KOCAELI INDEX	24264	24435	-0.7%	23577	3%
XSKON	BIST KONYA INDEX	8183	8159	0.3%	7870	4%
XSPOR	BIST SPORTS INDEX	3151	3182	-1.0%	3668	-14%
XSTRK	BIST TEKIRDAG INDEX	39093	39148	-0.1%	39257	0%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	11749	11530	1.9%	10958	7%
XTCRT	BIST W. AND RETAIL TRADE INDEX	22660	22362	1.8%	16660	36%
XTEKS	BIST TEXTILE, LEATHER INDEX	3392	3373	0.6%	2994	13%
XTM2S	BIST DIVIDEND 2S INDEX	12465	12361	0.8%	9394	33%
XTMTU	BIST DIVIDEND INDEX	9593	9513	0.8%	7491	28%
XTRZM	BIST TOURISM INDEX	1213	1198	1.3%	997	22%
XTUMY	BIST ALL SHARES-100 INDEX	31889	31529	1.1%	25772	24%
XUHI2	BIST SERVICES INDEX	8912	8839	0.8%	6839	30%
XULAS	BIST TRANSPORTATION INDEX	32945	33056	-0.3%	24695	33%
XUSIN	BIST INDUSTRIALS INDEX	12188	12151	0.3%	11532	6%
XUSRD	BIST SUSTAINABILITY INDEX	12384	12301	0.7%	9694	28%
XUTEK	BIST TECHNOLOGY INDEX	12788	12481	2.5%	9541	34%
XVLDZ	BIST STAR INDEX	9739	9663	0.8%	8042	21%
XVORT	BIST INVESTMENT TRUSTS INDEX	3196	3210	-0.4%	3385	-6%
XVYLD	BIST 100-30 INDEX	15692	15541	1.0%	14042	12%
X10WB	BIST LIQUID 10 EX BANKS	11063	11052	0.1%	9883	12%
XAKUR	BIST BROKERAGE HOUSES	36555	36942	-0.8%	36746	0%
XLBNK	BIST LIQUID BANKS	10846	10748	0.9%	7700	41%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19093	18609	2.6%	14089	36%

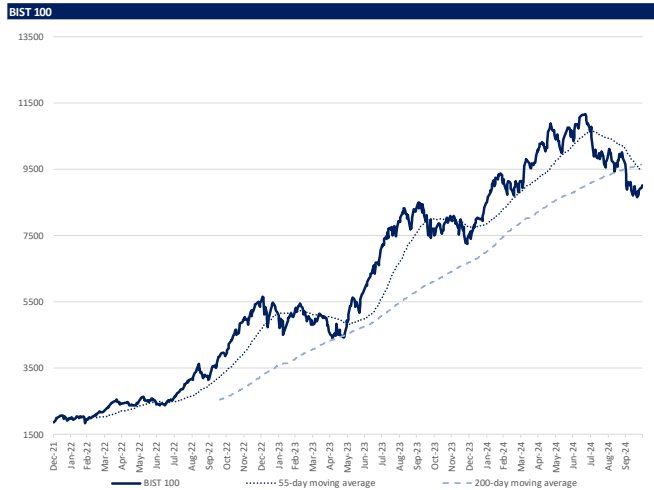
Source: Deniz Invest Strategy and Research, Rasyonet



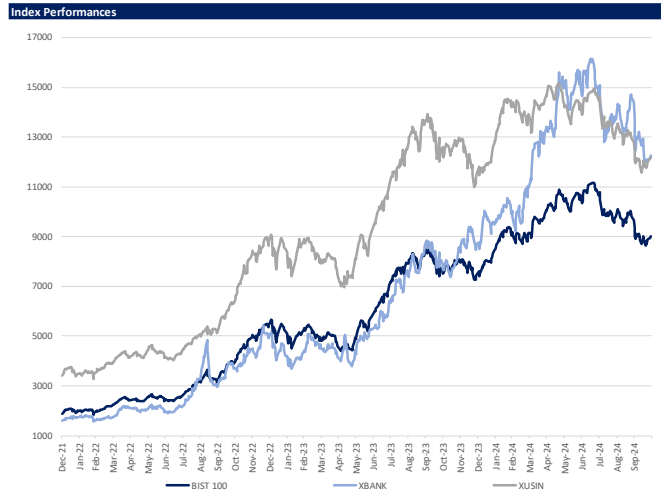
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS

Table with columns: Equity, Last Close, Previous day close, Change, Volume (mln.), RSI, MACD, Volume > 3 day average, RSI > 5 day average, RSI < 70.0, RSI > 30.0, MACD > 5 day average, MACD > 0, Last close > 3 day average, Previous score, Score. Rows include ANSGR, ASELS, ASTOR, BRSAN, EGEN, ENERY, ENKAI, GESAN, GUBRF, KONYA, LMKDC, TSXB, YEOTK, EUPWR, ADEL, AKBNK, AKFYE, AKFYE, AKSA, ALARK, ALFAS, ALTYN, ARDYZ, BERA, BIMAS, BINHO, BRAT, BTICM, CANTE, CIMS A, CWENE, DOHDL, EKGYO, EREGL, HEKTS, ISCTR, KARSN, KCAER, KCHOL, KLSER, KONTR, KOZAA, KOZAL, MAVI, MKRDS, MIATK, MPARK, ODAS, OYAKC, PERYG, PETKM, REDRD, SAHOL, SASA, SISE, SMRTG, TAVHL, TCELL, THYAO, TMSN, TTKOM, TUPRS, UAKER, VESTL, YKBNK, ZOREN, SOKM, HALKS, KRDMD, TURSG, FROTO, KTLVE, AFEFS, AGROTI, AKSEN, CLEBI, EGILC, ENUSA, GOLTS, ISMEN, RGTAS, SKBNK, TABGD, TOASO, TUKAS, TKFEN, AGHDL, DOAS, OBAMS, PAPIL, PGSUS, TTRAK, VAKBN, VARCLK, GARAN, OTKAR, VESBE, BIKAS, FENER, CCLA.

Source: Deniz Investment Strategy and Research Department calculations, Kayseri

SIGNIFICANT

As Deniz Investment Strategy and Research Department, we do not make any investment consultancy and/or buy-sell proposals in this study. Investors should make decisions on their own portfolio with their own free will. The aim of this study is to reflect the values they get on a daily basis through the scoring system established over the changes of the selected indicators (price level, trading volume, RSI and MACD).

How the scoring system works ?

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 index are ranked from largest to smallest according to their total scores.

- 1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days.
2) The last closing price should be above the 3-day moving average value and the previous closing price.
3) The last value for the RSI indicator should be greater than 30.0, less than 70.0 and above the average value of the last 5 days.
4) The last value for the MACD indicator should be above the average value of the last 5 days and above the 0.0.

Bottom-peak analysis of the last 90 days



DENIZ 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	39.34	37.46	5.0%	58.21	32.84	48%	17%	x
AEFES	193.10	192.80	0.2%	301.75	176.20	56%	9%	x
AGHOL	287.50	287.50	0.0%	466.50	287.50	62%	x	x
AGROT	14.65	14.80	-1.0%	22.18	11.75	51%	20%	x
AKBNK	51.00	49.96	2.1%	69.30	48.46	36%	5%	x
AKFGY	1.94	1.91	1.6%	2.58	1.81	33%	7%	x
AKFYE	17.79	17.66	0.7%	28.80	16.98	62%	5%	x
AKSA	8.25	8.26	-0.1%	12.38	8.05	50%	2%	x
AKSEN	34.32	34.62	-0.9%	44.98	33.50	31%	2%	x
ALARK	89.40	89.55	-0.2%	108.80	82.70	22%	7%	x
ALFAS	53.55	54.10	-1.0%	73.78	46.84	38%	13%	x
ALTNV	94.15	90.10	4.5%	123.40	73.90	31%	22%	x
ANSGR	85.00	81.40	4.4%	113.30	73.00	33%	14%	x
ARCLK	131.50	131.90	-0.3%	190.80	131.50	45%	-	x
ARDYZ	32.24	30.60	5.4%	41.06	29.60	27%	8%	x
ASELS	61.50	60.20	2.2%	65.00	54.50	6%	11%	x
ASTOR	79.20	79.60	-0.5%	102.39	65.25	29%	18%	x
BERA	13.00	12.90	0.8%	19.96	12.40	54%	5%	x
BIMAS	486.50	472.75	2.9%	620.33	445.75	28%	8%	x
BINHO	319.25	304.75	4.8%	461.25	277.00	44%	13%	x
BIKAS	4.77	4.84	-1.4%	7.80	4.71	64%	1%	x
BRSAN	485.25	468.75	3.5%	575.00	349.00	18%	28%	x
BRYAT	1963.00	1930.00	1.7%	2425.00	1702.00	24%	13%	x
BTIM	156.80	155.00	1.2%	247.70	146.80	58%	6%	x
CANTE	1.46	1.45	0.7%	2.06	1.39	41%	5%	x
COLA	50.30	50.10	0.4%	81.59	47.46	62%	6%	x
CIMSA	34.62	32.98	5.0%	37.54	29.66	8%	14%	x
CLEBI	1773.00	1799.00	-1.4%	2595.00	1665.00	46%	6%	x
CWENE	187.80	180.80	3.9%	250.56	153.10	33%	18%	x
DOAS	213.70	214.80	-0.5%	267.82	206.40	25%	3%	x
DOHOL	13.13	13.00	1.0%	17.32	12.62	32%	4%	x
ECILC	38.98	39.38	-1.0%	59.10	37.26	52%	4%	x
EGENE	11000.00	11140.00	-1.3%	13900.00	8992.50	26%	18%	x
EKGYO	10.26	10.15	1.1%	12.70	9.32	24%	9%	x
ENERY	234.20	233.20	0.4%	241.00	180.28	3%	23%	x
ENISA	57.00	57.00	0.0%	71.15	52.75	25%	7%	x
ENKAI	48.22	47.92	0.6%	51.70	39.60	7%	18%	x
EREGL	47.84	47.86	0.0%	59.40	46.20	24%	3%	x
EUPWR	34.12	34.12	0.0%	37.23	25.84	9%	24%	x
FENER	99.00	102.70	-3.6%	195.40	94.95	97%	4%	x
FROTO	982.00	1004.00	-2.2%	1131.00	859.50	15%	12%	x
GARAN	108.50	110.00	-1.4%	132.90	106.20	22%	2%	x
GESAN	43.30	43.90	-1.4%	53.75	37.92	24%	12%	x
GOLTS	393.50	391.25	0.6%	538.01	345.75	37%	12%	x
GUBRF	196.70	193.00	1.9%	205.50	132.00	4%	33%	x
HALKB	14.82	14.71	0.7%	19.82	14.68	34%	1%	x
HEKTS	3.65	3.64	0.3%	4.81	3.54	32%	3%	x
ISCTR	12.05	11.79	2.2%	17.62	11.28	46%	6%	x
ISMEN	32.82	33.36	-1.6%	43.00	31.32	31%	5%	x
KARSN	15.13	15.05	0.5%	18.53	13.64	22%	10%	x
KCAER	37.58	37.10	1.3%	56.44	34.60	50%	8%	x
KCHOL	173.00	172.40	0.3%	235.00	169.90	36%	2%	x
KLSE	35.12	34.52	1.7%	53.50	32.14	52%	8%	x
KONTR	44.50	44.04	1.0%	64.39	37.80	45%	15%	x
KONYA	6875.00	7062.50	-2.7%	8442.50	5820.00	23%	15%	x
KOZAA	61.20	61.00	0.3%	74.00	52.45	21%	14%	x
KOZAL	20.82	20.90	-0.4%	28.68	19.40	38%	7%	x
KRDMD	24.94	24.52	1.7%	32.90	22.30	32%	11%	x
KTLEV	52.25	52.60	-0.7%	56.00	38.30	7%	27%	x
LMKDC	24.16	23.16	4.3%	27.28	20.20	13%	16%	x
MAVI	77.25	75.65	2.1%	136.20	75.65	76%	2%	x
MGROS	416.00	417.50	-0.4%	581.50	400.00	40%	4%	x
MIATK	41.26	40.02	3.1%	67.10	36.74	63%	11%	x
MPARK	340.50	320.50	6.2%	421.22	289.25	24%	15%	x
OBAMS	36.84	37.70	-2.3%	39.09	31.35	6%	15%	x
ODAS	5.84	5.64	3.5%	9.03	5.56	55%	5%	x
OTKAR	425.50	429.50	-0.9%	659.00	415.25	55%	2%	x
OYAK	58.40	56.85	2.7%	79.25	53.80	36%	8%	x
PAPIL	73.90	74.00	-0.1%	157.43	67.95	113%	8%	x
PEKGY	4.22	4.18	1.0%	9.49	3.98	125%	6%	x
PETKM	18.91	18.94	-0.2%	25.98	18.51	37%	2%	x
PGSUS	236.00	238.50	-1.0%	257.00	208.60	9%	12%	x
REEDR	22.28	21.92	1.6%	39.02	20.02	75%	10%	x
RGYAS	104.00	104.60	-0.6%	129.00	101.50	24%	2%	x
SAHOL	85.65	85.80	-0.2%	109.70	79.00	28%	8%	x
SASA	3.96	3.93	0.8%	5.96	3.80	51%	4%	x
SISE	40.24	39.96	0.7%	51.60	37.66	28%	6%	x
SKBNK	4.14	4.14	0.0%	4.65	3.72	12%	10%	x
SMRTG	38.74	38.82	-0.2%	55.70	33.32	44%	14%	x
SOKM	39.88	39.94	-0.2%	65.34	39.04	64%	2%	x
TABGD	137.00	135.40	1.2%	208.98	128.70	53%	6%	x
TAVHL	228.70	223.60	2.3%	290.75	210.00	27%	8%	x
TCELL	87.80	87.70	0.1%	114.80	82.35	31%	6%	x
THYAO	277.50	278.00	-0.2%	316.50	257.75	14%	7%	x
TKFEN	74.00	74.40	-0.5%	75.00	47.08	1%	36%	x
TMSN	117.20	115.20	1.7%	143.00	107.50	22%	8%	x
TOASO	196.30	195.70	0.3%	350.50	185.00	79%	6%	x
TSKB	12.09	11.87	1.9%	13.12	10.65	9%	12%	x
TTKOM	47.62	46.20	3.1%	54.85	43.78	15%	8%	x
TTRAK	717.00	718.00	-0.1%	933.00	672.00	30%	6%	x
TUKAS	6.59	6.60	-0.2%	9.60	6.22	46%	6%	x
TUPRS	148.20	149.00	-0.5%	161.88	142.91	9%	4%	x
TURSG	12.88	12.86	0.2%	17.89	11.48	39%	11%	x
ULKER	124.70	124.40	0.2%	187.30	120.20	50%	4%	x
VAKBN	20.86	21.64	-3.6%	25.20	18.10	21%	13%	x
VESBE	17.38	17.48	-0.6%	22.47	16.67	29%	4%	x
VESTL	58.80	58.25	0.9%	82.75	56.60	41%	4%	x
YEOTK	186.00	182.60	1.9%	218.80	147.80	18%	21%	x
YKBNK	25.02	24.76	1.1%	34.56	24.12	38%	4%	x
ZOREN	4.23	4.17	1.4%	5.88	3.89	39%	8%	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 Kalemlik	STATIONARY	29.60	30.91	4.66	27%	10.2	28%	0.1%
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	4.45	4.20	0.69	42%	114.3	32%	1.5%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	3.72	2.48	0.21	34%	70.0	34%	0.9%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	149.42	181.62	7.56	2%	17.6	25%	0.2%
AKBNK	Akbank	BANKING	5.51	5.12	1.23	23%	265.2	52%	3.4%
AKFYF	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	8.41	7.44	-1%	7%	45%	0.1%	0.1%
AKFYE	Akfen Yenilenebilir Enerji	ENERGY	3.29	8.24	5.22	31%	18.1	31%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	9.51	7.06	1.25	19%	32.1	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	8.59	8.96	2.02	16%	42.1	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	11.57	9.23	4.56	9%	38.9	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	28.99	16.32	2.30	26%	19.7	20%	0.3%
ALTYN	Altinyas Savimma Teknolojileri	IT	30.18	29.83	14.38	22%	22.2	25%	0.3%
ANSGR	Anadolu Sigorta	INSURANCE	5.08			41%	42.5	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS	99.67	8.60	0.48	1%	88.9	15%	1.1%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	8.27	4.65	3.34	41%	5.5	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	23.84	13.23	2.88	12%	280.4	26%	3.6%
ASTOR	Astor Enerji	ENERGY	10.75	9.23	2.88	50%	79.0	28%	1.0%
BETA	Bera Holding	CONGLOMERATES	2.23	3.62	0.52	28%	8.9	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	13.00	18.09	0.74	36%	295.4	60%	3.8%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	18.02	3.73	3.62	7%	15.0	20%	0.2%
BIKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	12.03		2.78	5.7	5.7	45%	0.1%
BRNSAN	Borusan Boru Sanayi	STEEL & IRON	31.19	18.57	1.44	9%	88.8	17%	0.9%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	30.65		516.33	8%	55.2	13%	0.7%
BTGIM	Bti Cimento	CEMENT	8.45	17.54	2.46	39%	28.2	42%	0.4%
CANTE	Çağrı Termik	ENERGY	5.62	1.84	-5%	10.2	51%	0.1%	0.1%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	5.40	7.16	1.30	64%	140.7	25%	1.8%
CIMSAS	Cimsa	CEMENT	7.11	6.58	1.36	23%	32.7	45%	0.4%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	19.60	10.69	3.10	50%	43.1	12%	0.5%
CWENE	Cw Enerji Muhendislik	ENERGY	49.55	11.25	2.42	8%	23.2	29%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	2.73	2.28	0.30	48%	47.0	34%	0.6%
DOHOL	Dogus Holding	CONGLOMERATES	2.85	0.84	-11%	13%	34.4	36%	0.4%
ECLIC	Eczacıbaşı İlaç	HEALTHCARE	6.93	37.59	3.35	10%	26.7	19%	0.3%
EGENE	Ege Endüstri	AUTOMOTIVE SPARE PARTS	55.01	34.43	7.75	16%	34.7	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	7.02	1.79	-2%	39.0	51%	0.5%	0.4%
ENERY	Enerjya Enerji	ENERGY	7.31	24.24	1.81	29%	34.0	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY	19.09	4.39	0.59	7%	67.3	20%	0.9%
ENKAI	Enka İnşaat	CONSTRUCTION	13.30	10.77	2.24	10%	109.3	12%	3.7%
ERGL	Eregli Demir Çelik	STEEL & IRON	8.96	10.01	1.21	9%	167.4	48%	2.1%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	525.20	10.60	2.47	1%	22.5	27%	0.3%
FENER	Fenerbahçe	FOOTBALL CLUBS			1.98	9.8	34%	0.1%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	5.99	9.85	0.88	86%	344.6	18%	4.4%
GARAN	Garanti Bankası	BANKING	4.71			37%	455.7	14%	5.8%
GESAN	Girişim Elektrik Sanayi Tarihîyat Ve Ticaret	ENERGY	24.41	4.71	1.33	13%	19.9	28%	0.3%
GOLTS	Goltaş Cimento	CEMENT	3.29	5.50	1.37	47%	7.1	68%	0.1%
GUBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	15.83	1.68	-2%	65.7	22%	0.8%	0.8%
HALKB	Halk Bankası	BANKING	7.94			11%	106.5	9%	1.4%
HEKTS	Hektas	AGRICULTURAL CHEMICALS	8.26	-23%		30.8	41%	0.4%	0.4%
ISCTR	İs Bankası (Ç)	BANKING	4.31			28%	301.2	31%	3.8%
İSMEN	İs Yatırım	BROKERAGE HOUSE	12.90	2.48	0.05	23%	49.2	28%	0.6%
KARSAN	Karsan Otomotiv	AUTOMOTIVE	18.11	19.57	1.94	19%	13.6	39%	0.2%
KCAER	Kocaeli Çelik	STEEL & IRON	24.85	12.99	1.58	15%	24.7	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	7.90	9.66	1.48	15%	438.7	22%	5.6%
KLSEK	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY			2.00	-23%	18.1	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	34.35	29.81	5.38	29%	28.9	46%	0.4%
KONYA	Konya Cimento	CEMENT	72.07	46.75	6.57	23%	33.5	15%	0.4%
KOZPA	Koza Anadolu Metal	MINING	186.24	3.35	1.31	1%	23.8	44%	0.3%
KOZAL	Koza Altın İşletmeleri	MINING	13.55	5.73	-2%	66.7	20%	0.9%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON	21.12	16.25	0.87	4%	19.5	89%	0.2%
KTLEV	Katılımve Tasarruf Finansman	BROKERAGE HOUSE	6.88		115%	9.4	31%	0.1%	0.1%
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	7.26	7.01	3.16	12%	5.5	30%	0.2%
MMVİ	Mavi Giyim	TEXTILE	11.88	4.17	0.80	40%	30.7	73%	0.4%
MGRS	Migros	RETAIL	9.92	15.45	0.51	26%	75.3	51%	1.0%
MİATK	Mia Teknoloji	IT	18.04	12.86	8.96	59%	20.4	57%	0.3%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	11.17	8.30	2.20	55%	65.0	27%	0.8%
OBAMS	Oba Makarnaçılık	FOOD	7.59	17.72	0.60	20%	17.7	20%	0.2%
ODAS	Odas Elektrik	ENERGY	20.65	2.16	0.84	4%	8.2	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	40.36	34.97	1.92	20%	51.1	27%	0.7%
OYAK	Oyak Cimento Fabrikaları	CEMENT	12.50	6.30	1.73	23%	72.8	24%	0.9%
PAPIL	Papillon Savimma Teknoloji Ve Ticaret	IT	76.28	38.95	-12%	2.5	89%	0.0%	0.0%
PEKYI	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.92		64.28	53%	2.8	61%	0.0%
PETKM	Petkim	OIL & GAS	2.70	550.23	1.06	40%	47.9	47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.88	8.61	2.37	43%	118.0	43%	1.5%
REEDR	Reeder Teknoloji	IT	17.86	7.46	-1%	21.2	23%	0.3%	0.3%
RIGYAS	Ronesans G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.76	12.96	7.61	17%	34.4	10%	0.4%
SAHOL	Sabancı Holding	CONGLOMERATES	224.70	38.02	11.18	0%	179.9	51%	2.3%
SASA	Sasa	INDUSTRIAL TEXTILE	4.72	22.10	4.89	58%	171.4	24%	2.2%
SISE	Sise Cam	GLASS	7.89	12.10	1.10	11%	123.3	49%	1.6%
SKBNK	Sekerbank	BANKING	4.19			30%	10.4	48%	0.1%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	28.49	14.94	2.64	39%	23.5	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	5.63	14.92	0.14	25%	23.7	51%	0.3%
TABGD	Tabi Gıda Sanayi	FOOD	19.35	6.22	1.32	23%	35.8	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	9.46	7.48	2.29	18%	83.1	48%	1.1%
TELL	Turcell	COMMUNICATION	8.57	3.82	1.78	21%	193.2	54%	2.5%
THYAO	Türk Hava Yollari	AIRLINES AND GROUND HANDLING	2.10	4.85	0.96	43%	383.0	50%	4.9%
TKFEN	Tekfen Holding	CONGLOMERATES	69.32	67.49	0.61	2%	27.4	48%	0.3%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	18.06	9.78	1.79	17%	13.5	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	7.29	4.94	0.68	42%	86.2	24%	1.3%
TSYB	T.S.K.B.	BANKING	4.09			39%	33.9	39%	0.4%
TTKOM	Türk Telekom	COMMUNICATION	6.58	4.82	1.70	31%	166.7	13%	2.1%
TRAK	Türk Traktor	AUTOMOTIVE	7.40	5.28	1.06	63%	71.7	24%	0.9%
TUKAS	Tukas	FOOD	6.76	5.52	1.51	22%	9.7	39%	0.1%
TUPRS	Tupras	OIL & GAS	4.78	2.43	0.27	35%	285.6	49%	3.6%
TURSG	Türkiye Sigorta	INSURANCE	6.02			58%	64.4	18%	0.8%
UKER	Ulker	FOOD	5.94	4.86	0.94	48%	46.0	39%	0.6%
VAKBN	T. Vakıflar Bankası	BANKING	5.34			23%	206.8	6%	2.6%
VESBE	Vestel Beyaz Eya	DURABLE GOODS	17.49	5.08	0.52	7%	27.8	19%	0.4%
VESTL	Vestel	DURABLE GOODS	6.29	4.73	0.49	10%	19.7	45%	0.3%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	26.09	9.74	2.06	55%	17.9	36%	0.2%
YKBNK	Yapı Ve Kredi Bankası	BANKING	3.45			36%	211.3	39%	2.7%
ZOREN	Zorlu Enerji	ENERGY	1.77	11.66	2.26	31%	21.2	36%	0.3%

Lowest P/E	Equity	Highest P/E	Equity
1.76	ROYAS	525.20	EUPWR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.16	ODAS	550.23	PETKM
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.05	İSMEN	516.33	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-23%	HEKTS	115%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
2.5	PAPIL	455.7	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	5.8%	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

DenizInvest		DENİZ INVEST STRATEGY & RESEARCH BIST-100 SELECTED COMPARATIVE ANALYSIS							
Equity Code	Equity Name	SECTOR	Weekly correlation	Monthly correlation	10Y	10Y	10Y	10Y	10Y
AKBNK	AKBNK	STATIONARY	0.55	0.55	1.03	1.03	0.51	0.51	0.25
AKFES	Anadolü F16n Brancik	BEVERAGES AND SOFT DRINKS	0.56	0.59	0.73	0.85	0.50	0.50	0.21
AKRCEK	Ak Akademi/Okulu Holding	CONSUMER SERVICES	0.60	0.48	0.96	0.77	0.29	0.29	0.28
AKROT	Agoch Nuhak Teknoloji Ve Yatirim	IT	0.22	0.36	1.02	1.25	0.12	0.12	0.26
AKRIS	Akris	BANKING	0.76	0.80	1.17	1.25	0.29	0.29	0.19
AKRYF	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.41	0.74	0.99	1.14	-0.11	-0.20	0.18
AKTIE	Akfen Yatirimlari Enerji	ENERGY	0.44	0.70	0.89	1.49	-0.03	-0.12	0.22
AKSA	Akisa	INDUSTRIAL TEXTILE	0.68	0.46	0.87	0.83	-0.03	-0.20	0.20
AKSEN	Akisa Enerji	ENERGY	0.79	0.56	1.00	0.80	-0.04	-0.07	0.27
AKALK	Akalk Holding	CONSTRUCTION	0.75	0.63	1.05	0.95	0.01	0.01	0.21
ALFAS	Alfa Söler Enerji	ENERGY	0.38	0.52	0.84	1.06	0.14	0.14	0.18
ALTRY	Altray Saunma Teknolojileri	IT	0.68	0.76	0.80	0.89	0.28	0.42	0.28
ANSGR	Anadolü Sigorta	INSURANCE	0.47	0.52	0.78	1.15	0.16	0.16	0.28
ANILK	Anilak	DURABLE GOODS	0.82	0.75	1.22	1.05	-0.05	-0.10	0.20
ANRZ	And Grup Bilişim Teknolojileri	IT	0.65	0.63	1.34	1.44	0.07	0.11	0.11
ASELS	Austlan	COMMUNICATION EQUIPMENT	0.82	0.78	1.12	1.06	0.04	0.04	0.08
ASTOR	Astör Enerji	ENERGY	0.84	0.56	0.85	1.34	0.18	0.20	0.20
BEFA	Baris Holding	CONGLOMERATES	0.83	1.15	1.06	1.00	-0.01	0.00	0.00
BEKAS	Beşiktaş Hıgırcilar	RETAIL	0.65	0.82	0.83	0.83	0.06	0.14	0.14
BNHO	1000 Yatirimlar Holding	CONGLOMERATES	0.29	0.67	1.15	2.08	0.14	0.11	0.11
BRAX	Beşiktaş Futbol Yat.	FOOTBALL CLUBS	0.26	0.44	0.83	1.09	0.07	0.11	0.11
BRSAK	Borusan Boru Sanayi	STEEL & IRON	0.41	0.28	1.04	0.80	0.16	0.26	0.26
BRFAT	Borusan Yat. Paz.	CONGLOMERATES	0.53	0.55	1.08	1.24	0.06	0.10	0.10
BTCOM	Btc Comert	CEMENT	0.29	0.52	0.98	0.98	0.10	0.10	0.11
CANTE	Can2 Yatirim	ENERGY	0.26	0.49	0.84	0.84	-0.05	-0.05	0.21
CCCLU	Coçuk Coçuk Yatirim	BEVERAGES AND SOFT DRINKS	0.56	0.52	0.64	0.62	0.09	0.08	0.08
CINMA	Cinma	CEMENT	0.67	0.61	1.04	1.14	0.08	0.17	0.17
CLBB	Clbb	AIRLINES AND GROUND HANDLING	0.82	0.49	1.02	0.84	0.20	0.20	0.20
CNNEK	Çn Enerji Akademi	ENERGY	0.59	0.61	1.11	1.11	0.01	-0.08	0.08
DNAS	Dügas Otomotiv	AUTOMOTIVE	0.61	0.75	0.89	1.07	0.05	0.09	0.09
DNHCL	Dügas Holding	CONGLOMERATES	0.59	0.79	0.91	0.79	0.01	0.04	0.04
ECLE	Eczacıbaşı İlaç	HEALTHCARE	0.76	0.60	0.94	0.94	0.03	0.04	0.04
EGRSN	Egri Yatirimlar	ALPHABETICALLY SORTED	1.00	0.92	1.05	1.05	0.07	0.07	0.07
EKHD	Enka G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.76	0.67	1.20	1.15	0.04	0.07	0.07
ENRST	Enrsta Enerji	ENERGY	0.39	0.48	0.79	0.48	0.29	0.27	0.27
ENSA	Enersya Enerji	ENERGY	0.75	0.81	0.97	1.06	0.02	0.02	0.02
ENKA	Enka İnşaat	CONSTRUCTION	0.69	0.49	0.83	0.99	0.02	-0.02	0.02
ENRZ	Enrta Enerji Yatirim	STEEL & IRON	0.73	0.65	0.75	0.75	-0.14	-0.20	0.20
ENRWE	Enrta Enerji Yatirim	ENERGY	0.42	0.54	0.56	0.63	0.03	0.03	0.03
ENRZ	Enrta Enerji Yatirim	FOOTBALL CLUBS	0.29	0.36	0.86	0.86	0.05	0.05	0.05
FRDIO	Ford Otoban	AUTOMOTIVE	0.71	0.67	0.80	0.78	-0.01	-0.02	0.02
GAHAK	Gahavi Bankası	BANKING	0.71	0.66	1.17	1.17	0.01	0.23	0.23
GESAN	Güçüm Elektrik Sanayi İnşaat Ve Ticaret	ENERGY	0.69	0.59	1.44	1.10	0.19	0.19	0.19
GLTTS	Güçüm Cemento	CEMENT	0.53	0.52	0.92	0.96	0.11	0.22	0.22
GRUPK	Güçüm Yatirimlar	AGRI-CULTURAL CHEMICALS	0.55	0.47	0.92	1.17	0.00	0.00	0.00
HALKB	Halk Bankası	BANKING	0.79	0.78	1.01	1.08	0.02	0.04	0.04
HAYKS	Hayat	AGRI-CULTURAL CHEMICALS	0.48	0.66	0.81	0.48	-0.04	-0.13	0.13
ICRTR	İç Bankası (Ç)	BANKING	0.68	0.68	1.15	1.14	0.09	0.20	0.20
IKRBN	İç Bankası	BANKING	0.67	0.70	1.19	1.19	0.00	0.18	0.18
KARSA	Karadeniz Otomotiv	AUTOMOTIVE	0.61	0.51	1.15	0.92	0.00	-0.01	0.01
KCBAN	Kocaeli Bankası	STEEL & IRON	0.50	0.62	0.96	1.10	0.04	0.09	0.09
KOCHOL	Koc Holding	CONGLOMERATES	0.78	0.94	0.96	1.04	0.00	0.08	0.08
KUSER	Kalesarınk Çimento İnşaat ve Ticaret	THE INDUSTRY	0.30	0.45	0.70	0.98	0.01	0.13	0.13
KOZTTS	Koç Yatirimlar Teknoloji	IT	0.64	0.72	1.24	1.59	0.03	0.08	0.08
KONYA	Konya Cemento	CEMENT	0.39	0.48	0.82	1.13	0.08	0.15	0.15
KELSA	Koca Anadolu Metal	MINING	0.65	0.63	0.81	0.81	-0.02	-0.08	0.08
KODAL	Koca Altın İşletmeleri	MINING	0.64	0.50	1.02	1.10	0.01	0.03	0.03
KRDMO	Kardemir (Ç)	STEEL & IRON	0.69	0.58	1.14	0.84	-0.06	-0.06	0.06
KRYU	Katılım Yatirimlar Yatirim	BROKERAGE HOUSE	0.82	0.71	2.07	2.07	0.14	0.36	0.36
LMRDC	Liman Doğru Anadolü Cemento	CEMENT	0.32	0.27	0.24	0.24	-0.02	0.02	0.02
MARX	Marmar Yatirim	TEXTILE	0.67	0.62	0.82	0.88	0.12	0.22	0.22
MGRS2	Mgrs Yatirim	RETAIL	0.70	0.68	0.79	0.95	0.12	0.23	0.23
MARNT	Marmar Yatirim	IT	0.32	0.48	0.84	1.24	0.13	0.24	0.24
MPARK	Mp Sağlık Yatirimleri	HEALTHCARE	0.53	0.61	0.68	0.80	0.13	0.13	0.13
OMANS	Öm Yatirimlar	FOOD	0.28	0.44	0.57	0.77	-0.04	-0.20	0.20
OMSA	Öm Yatirimlar	ENERGY	0.74	0.80	1.17	1.59	0.01	0.02	0.02
OTRAN	Ötör Yatirimlar	AUTOMOTIVE	0.76	0.76	1.10	1.16	0.04	0.08	0.08
OTRAC	Ötör Yatirimlar Yatirim	CEMENT	0.58	0.34	0.84	0.82	0.02	0.12	0.12
PAPIL	Paplan Saunma Teknoloji Ve Ticaret	IT	0.30	0.44	0.75	1.23	0.03	0.07	0.07
PRDIO	Prdion G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.27	0.48	0.62	1.25	0.05	0.12	0.12
PRKAM	Prk Yatirimlar	OIL & GAS	0.81	0.82	1.11	1.11	-0.05	-0.11	0.11
RGZU	Pegipe Yatirimlar Yatirim	AIRLINES AND GROUND HANDLING	0.80	0.73	1.06	1.16	0.12	0.27	0.27
REKRE	Rekre Yatirimlar	CONGLOMERATES	0.41	0.47	0.79	1.01	0.10	0.10	0.10
ROKAS	Ronca Yatirimlar Yatirim	REAL ESTATE INVESTMENT TRUSTS	0.46	0.35	0.55	0.55	-0.15	-0.15	0.15
SANOL	Saunma Holding	CONGLOMERATES	0.84	0.92	1.12	1.12	0.05	0.05	0.05
SASA	Sasa	INDUSTRIAL TEXTILE	0.82	0.52	0.82	0.82	-0.01	-0.05	0.05
SISE	Sis Yatirimlar	SEMI	0.86	0.82	1.10	0.87	-0.06	-0.20	0.20
SIBNK	Sis Bankası	BANKING	0.59	1.01	1.82	1.82	0.06	0.13	0.13
SMRYS	Smart Yatirimlar Yatirim	ENERGY	0.61	0.70	1.11	1.40	0.18	0.18	0.18
SOMI	Som Yatirimlar Yatirim	RETAIL	0.61	0.61	0.81	0.71	-0.01	-0.05	0.05
TABDO	Tat Gıda Yatirimlar	FOOD	0.47	0.77	1.41	1.41	-0.11	-0.11	0.11
TAYIN	Tay Yatirimlar Yatirim	AIRLINES AND GROUND HANDLING	0.78	0.74	0.78	0.88	0.06	0.11	0.11
TECEL	Tecel Yatirimlar	COMMUNICATION	0.73	0.77	0.89	1.17	0.02	0.04	0.04
TOTAK	Tot Yatirimlar Yatirim	AIRLINES AND GROUND HANDLING	0.80	0.79	1.00	1.00	0.10	0.20	0.20
TEFEN	Tefen Holding	CONGLOMERATES	0.72	1.27	1.27	0.78	0.02	0.04	0.04
TUDEN	Tudon Yatirimlar Yatirim	AUTOMOTIVE	0.54	0.40	1.00	0.88	0.08	0.15	0.15
TUDON	Tudon Yatirimlar Yatirim	AUTOMOTIVE	0.72	0.61	0.88	0.88	-0.03	-0.08	0.08
TYAS	T.Y.S.İ.İ.	BANKING	0.77	1.12	1.12	1.12	0.09	0.19	0.19
TYKAM	Türk Yatirimlar Yatirim	COMMUNICATION	0.75	0.75	0.89	0.89	0.05	0.11	0.11
TYRAN	Türk Yatirimlar Yatirim	AUTOMOTIVE	0.72	0.73	0.80	1.24	0.07	0.13	0.13
TYRAN	Türk Yatirimlar Yatirim	FOOD	0.56	0.60	0.80	1.00	0.04	0.04	0.04
TUPRS	Tupras Yatirimlar Yatirim	OIL & GAS	0.73	0.72	0.91	1.07	0.07	0.14	0.14
TURIS	Tur Yatirimlar Yatirim	INSURANCE	0.62	0.65	1.13	1.13	0.12	0.23	0.23
ULKER	Ulker Yatirimlar Yatirim	FOOD	0.65	0.57	1.00	1.00	0.09	0.18	0.18
VAKBN	Vak Yatirimlar Yatirim	BANKING	0.74	0.61	1.14	0.89	0.06	0.12	0.12
VISEK	Vestel Yatirimlar Yatirim	DURABLE GOODS	0.71	0.70	0.95	0.82	-0.05	-0.10	0.10
VESTI	Vestel Yatirimlar Yatirim	DURABLE GOODS	0.73	0.66	1.11	1.08	-0.02	-0.07	0.07
YETKİ	Yek Yatirimlar Yatirim	ENERGY	0.57	0.56	1.10	1.10	0.12	0.22	0.22
YIBNK	Yipi Yatirimlar Yatirim	BANKING	0.72	0.75	0.75	1.23	0.08	0.17	0.17
ZORLU	Zorlu Yatirimlar Yatirim	ENERGY	0.69	0.65	1.24	1.61	0.03	0.08	0.08

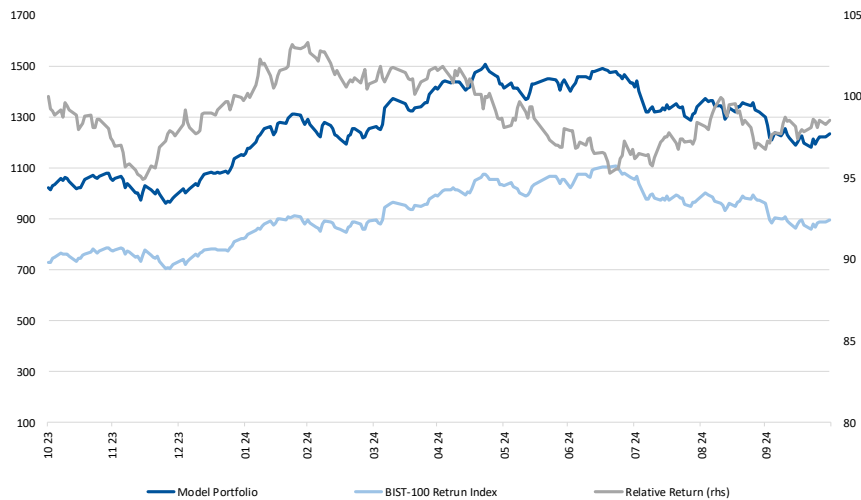
Source: Deniz Invest Strategy and Research, Bloomberg

Lowest weekly correlation	Equity	0.20	Equity	0.25
Lowest monthly correlation	Equity	-0.04	Equity	0.20
Lowest weekly beta	Equity	0.50	Equity	1.79
Lowest monthly beta	Equity	0.77	Equity	4.91
Lowest weekly sharp	Equity	-0.20	Equity	0.72
Lowest monthly sharp	Equity	-0.20	Equity	0.42

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	91%	596%	-16%
TAVHL	10.05.2021	425.50	86%	857%	55%
TUPRS	21.03.2022	228.06	54%	561%	59%
FROTO	07.09.2022	1400.00	43%	226%	22%
HTTBT	03.11.2022	121.00	33%	302%	82%
KAREL	30.11.2022	21.00	126%	-13%	-52%
PGSUS	27.12.2022	340.00	44%	128%	38%
BIMAS	16.01.2023	743.00	53%	299%	126%
CCOLA	16.01.2023	99.80	98%	205%	72%
SAHOL	12.05.2023	138.00	61%	106%	11%
CIMSA	21.06.2023	51.30	48%	118%	27%
YKBNK	21.08.2023	41.30	65%	68%	42%
GWIND	09.07.2024	41.19	67%	-22%	-7%
TABGD	18.07.2024	356.60	160%	-33%	-17%
GARAN	02.08.2024	154.30	42%	-14%	1%

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	18%	1%	-2%
YTD	25%	3%	1%
From 2019	1829%	96%	66%

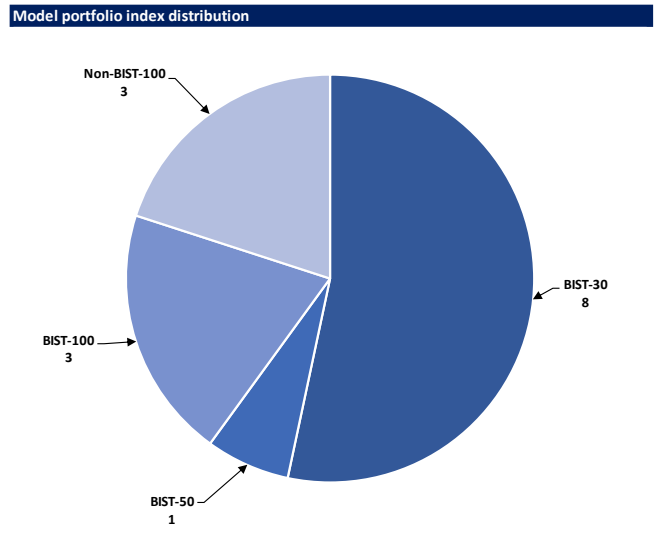
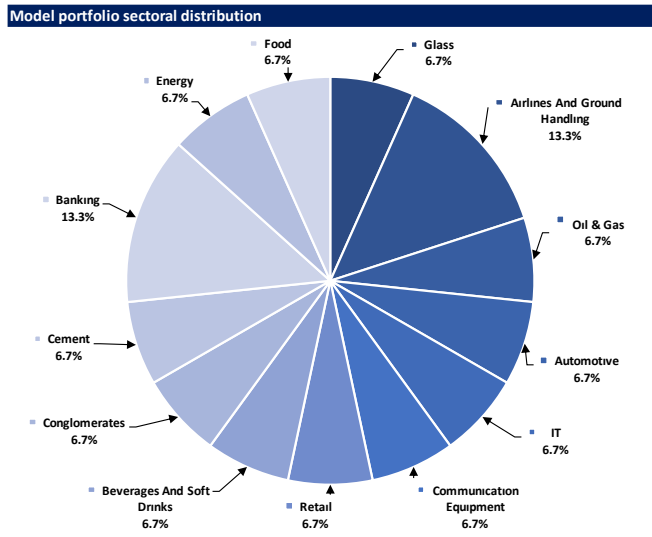


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

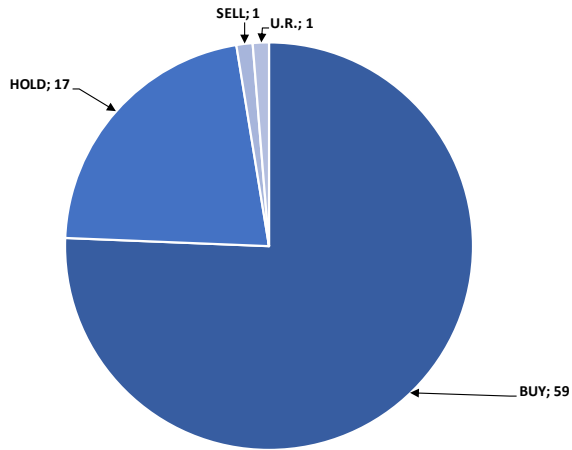


Valuations

	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	18,504	541	---	---	72%	43%	157.30	BUY	102.80	53.0%
Akbank	265,200	7,752	7.4%	5.4%	46%	21%	82.00	BUY	51.00	60.8%
Aksigorta	9,608	281	---	---	14%	-6%	8.30	BUY	5.96	39.3%
Anadolu Hayat Emeklilik	37,561	1,098	---	---	141%	100%	148.00	BUY	87.35	69.4%
Anadolu Sigorta	42,500	1,242	---	0.6%	41%	17%	107.00	HOLD	85.00	25.9%
Garanti Bank	455,700	13,321	3.5%	2.6%	94%	61%	154.30	BUY	108.50	42.2%
Halkbank	106,478	3,113	---	0.4%	24%	3%	20.80	HOLD	14.82	40.4%
İş Bankası	301,250	8,806	5.0%	3.7%	32%	10%	19.00	BUY	12.05	57.7%
İş Yatırım	49,230	1,439	---	0.6%	5%	-13%	50.00	BUY	32.82	52.3%
TSKB	33,852	990	---	0.5%	85%	-53%	17.30	BUY	12.09	43.1%
Türkiye Sigorta	64,400	1,883	---	0.5%	39%	15%	18.60	BUY	12.88	44.4%
Vakıf Bank	206,846	6,046	---	0.5%	62%	35%	27.80	BUY	20.86	33.3%
Yeni Kredi Bank	211,345	6,178	4.5%	3.3%	34%	11%	41.30	BUY	25.02	65.1%
Conglomerates										
Alarko Holding	38,889	1,137	0.8%	0.6%	-1%	-17%	147.00	BUY	89.40	64.4%
Doğan Holding	34,361	1,004	---	0.5%	19%	-1%	18.65	BUY	13.13	42.0%
Enka İnşaat	289,320	8,457	1.9%	1.4%	49%	23%	62.00	BUY	48.22	28.6%
Koç Holding	438,710	12,824	5.3%	3.9%	27%	5%	320.00	BUY	173.00	85.0%
Sabana Holding	179,897	5,259	5.0%	3.7%	46%	21%	138.00	BUY	85.65	61.1%
Şişecam	123,264	3,603	3.3%	2.4%	-11%	-26%	76.98	BUY	40.24	91.3%
Tekfen Holding	27,380	800	---	0.5%	100%	66%	47.30	HOLD	74.00	-36.1%
Oil, Gas and Petrochemical										
Aygaz	33,212	971	---	---	17%	-3%	265.00	BUY	151.10	75.4%
Petkim	47,926	1,401	1.2%	0.9%	4%	-14%	22.00	HOLD	18.91	16.3%
Tüpraş	285,551	8,347	7.7%	5.6%	18%	-2%	228.06	BUY	148.20	53.9%
Energy										
Aksa Enerji	42,088	1,230	---	0.4%	19%	-2%	49.40	HOLD	34.32	43.9%
Alfa Solar Enerji	19,706	576	---	0.2%	-35%	-46%	93.58	HOLD	53.55	74.8%
Biotrend Enerji	9,395	275	---	---	9%	-9%	31.80	BUY	18.79	69.2%
Galata Wind Enerji	13,327	390	---	---	17%	-3%	41.19	BUY	24.68	66.9%
Enerjisa Enerji	67,321	1,968	---	0.5%	31%	8%	86.00	BUY	57.00	50.9%
Iron, Steel and Mining										
Erdemir	167,440	4,895	4.4%	3.2%	18%	-2%	69.00	BUY	47.84	44.2%
Kardemir (D)	26,495	774	0.9%	0.7%	5%	-13%	38.00	BUY	24.94	52.4%
Chemicals and Fertilizer										
Aksa Akrikol	32,051	937	---	0.5%	1%	-16%	12.80	BUY	8.25	55.2%
Alkim Kimya	4,986	146	---	---	-2%	-19%	49.00	BUY	33.24	47.4%
Hektaş	30,770	899	0.7%	0.5%	-49%	-58%	5.20	SELL	3.65	42.5%
Kimteks Polüretan	8,455	247	---	---	-40%	-50%	47.73	BUY	17.39	174.5%
Automotive and Auto Parts										
Doğuş Otomotiv	47,014	1,374	0.9%	0.6%	-3%	-20%	330.00	HOLD	213.70	54.4%
Ford Otosan	344,594	10,073	3.5%	2.5%	-3%	14%	1400.00	BUY	982.00	42.6%
Karınca	14,590	426	---	---	-3%	-20%	96.00	HOLD	75.00	28.0%
Tofaş	98,150	2,869	1.3%	0.9%	1%	-16%	357.70	U.L.	196.30	82.3%
Türk Traktor	71,748	2,097	---	0.7%	8%	-11%	1262.00	BUY	717.00	76.0%
Otokar	51,060	1,493	---	0.6%	1%	-16%	633.60	HOLD	425.50	48.9%
Brisa	25,645	750	---	---	12%	-7%	131.91	BUY	84.05	56.9%
Healthcare										
Lokman Hekim	3,335	97	---	---	45%	21%	24.72	BUY	15.44	60.1%
Meditera Tıbbi Malzeme	5,956	174	---	---	81%	50%	58.91	BUY	50.05	17.7%
MLP Sağlık	65,040	1,901	---	0.7%	110%	74%	489.02	BUY	340.50	43.6%
Gen İlaç ve Sağlık Ürünleri	24,090	704	---	---	74%	44%	96.16	BUY	80.30	19.8%
Selçuk Ecza Deposu	39,961	1,168	---	---	5%	-13%	57.80	HOLD	64.35	-10.2%
Retail and Wholesale										
BİM	295,403	8,635	9.4%	6.9%	64%	36%	743.00	BUY	486.50	52.7%
Bizim Toplan	2,191	64	---	---	-27%	-59%	41.80	HOLD	27.32	53.6%
Mavi Giyim	30,688	897	---	---	0.9%	36%	184.80	BUY	77.25	139.2%
Migros	75,319	2,202	2.1%	1.5%	26%	5%	774.90	BUY	416.00	86.3%
Şok Marketler	23,660	692	---	0.5%	-23%	-36%	76.76	HOLD	39.88	92.5%
Food and Beverages										
Coca Cola İçecek	140,743	4,114	---	1.4%	6%	-12%	99.80	BUY	50.30	98.4%
TAB Gıda	35,797	1,046	---	0.3%	17%	-3%	356.60	BUY	137.00	160.3%
Ülker Bisküvi	46,049	1,346	1.0%	0.7%	26%	17%	232.50	BUY	124.70	86.4%
Büyük Şeffir Gıda	2,714	79	---	---	---	---	52.46	BUY	25.36	106.9%
White Goods and Furnitures										
Arçelik	88,858	2,597	---	0.5%	2%	-15%	190.00	HOLD	131.50	44.5%
Vestel Beyaz Eşya	27,808	813	---	0.2%	12%	-7%	24.00	HOLD	17.38	38.1%
Vestel Elektronik	19,725	577	---	0.4%	27%	5%	80.00	HOLD	58.80	53.1%
Yataş	3,649	107	---	---	0%	-17%	46.30	BUY	24.36	90.1%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,000	146	---	---	-50%	-59%	109.90	BUY	50.00	119.8%
Hitit Bilgisayar Hizmetleri	11,603	339	---	---	60%	33%	121.00	BUY	91.00	33.0%
İndeks Bilgisayar	4,650	136	---	---	8%	-10%	10.80	BUY	6.20	74.2%
Karel Elektronik	7,503	219	---	---	-20%	-33%	21.00	BUY	9.31	125.6%
Kontrolmatik Teknoloji	28,925	846	0.7%	0.5%	-34%	-45%	101.80	BUY	44.50	128.8%
Logo Yazılım	10,430	305	---	---	48%	23%	139.00	HOLD	104.30	33.3%
Turkcell	193,160	5,646	5.7%	4.2%	57%	30%	148.80	BUY	87.80	69.5%
Türk Telekom	166,670	4,872	1.1%	0.8%	95%	62%	76.60	BUY	47.62	60.9%
Defense										
Aselsan	280,440	8,198	3.9%	2.9%	37%	13%	89.70	BUY	61.50	45.9%
Construction Materials										
Akçansa	29,483	862	---	---	13%	-7%	199.00	HOLD	154.00	29.2%
Çimsa	32,736	957	---	0.6%	22%	1%	51.30	BUY	34.62	48.2%
Kalekim	13,368	391	---	---	36%	13%	42.00	BUY	29.06	44.5%
Aviation										
Pegasus	118,000	3,449	2.8%	2.1%	78%	47%	340.00	BUY	236.00	44.1%
TAV Havalimanları	83,082	2,429	---	1.6%	113%	76%	425.50	BUY	228.70	86.1%
Türk Hava Yolları	382,950	11,194	10.5%	7.7%	21%	1%	448.00	BUY	277.50	61.4%
Paper and Paper Products										
Europap Tezül Kağıt	7,528	220	---	---	-5%	-21%	31.22	BUY	17.11	82.5%
REIT										
Emlak GYO	38,988	1,140	1.1%	0.8%	49%	24%	17.30	BUY	10.26	68.6%
Ozak GYO	13,584	397	---	---	21%	1%	14.00	BUY	9.33	50.1%
Torunlar GYO	46,180	1,350	---	---	52%	26%	69.15	BUY	46.18	49.7%
Source: Deniz Invest Strategy and Research, Rasvone										
			95.5%	83.7%						

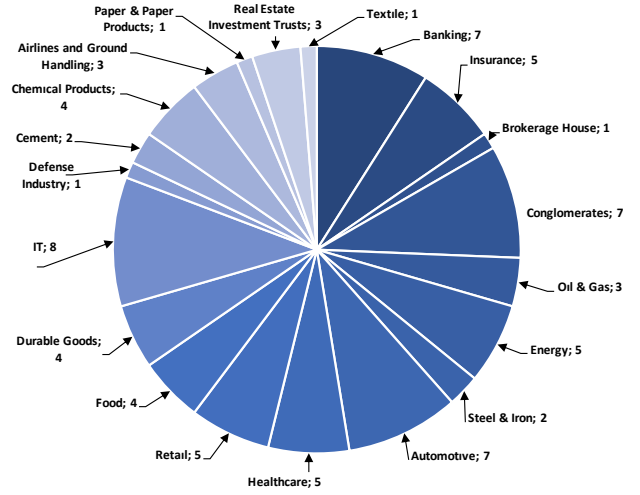
Suggestion distribution of shares within the coverage of strategy and research department

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 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

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Rating

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

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

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

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

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

Source: Deniz Invest

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

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