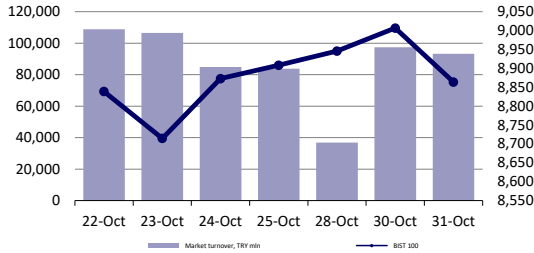


## Turkish equity market performance



## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	8,864	9,007	-1.6%	-8.3%	18.7%
Market turnover, TRY mln	93,281	97,454	-4.3%	-8.9%	0.6%
Turkey 2032 (13.10.2032)	27.20%	27.37%	-17 bps	134 bps	475 bps
Turkey 2032	5.84%	5.76%	8 bps	34 bps	-76 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.26	34.27	0.0%	0.2%	16.0%
EUR/TRY	37.36	37.23	0.3%	-2.0%	14.8%
Basket (50/50)	35.81	35.75	0.2%	-1.0%	15.4%
DOW	41,763	42,142	-0.9%	-1.3%	10.8%
S&P500	5,705	5,814	-1.9%	-1.0%	19.6%
FTSE	8,110	8,160	-0.6%	-1.5%	4.9%
MSCI EM	1,120	1,127	-0.6%	-4.4%	9.4%
MSCI EE	42.58	43.01	-1.0%	-7.4%	-5.0%
Shanghai SE Comp	3,280	3,266	0.4%	-1.7%	10.2%
Nikkei	39,081	39,277	-0.5%	3.1%	16.8%
Oil (Brent)	74.26	72.81	2.0%	-0.6%	-0.6%
Gold	2,744	2,788	-1.6%	4.2%	33.0%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
Katılımevim Tasarruf Finansman	KTLEV	57.00	9.1%	428,639
Gölsa Çimento	GOLTS	419.00	6.5%	522,367
Altınay Savunma Teknolojileri	ALTNY	98.00	4.1%	1,849,617
Adel Kalemçilik	ADEL	40.94	4.1%	436,378
Batı Çimento	BTCIM	161.70	3.1%	122,039
Tümosan Motor Ve Traktör	TMSN	120.50	2.8%	207,869
<b>Major losers</b>				
Tofaş Otomobil Fab.	TOASO	188.00	-4.2%	891,269
Bim Birleşik Mağazalar	BIMAS	466.50	-4.1%	2,610,283
Aksa Enerji	AKSEN	33.00	-3.8%	209,841
Turkcell	TCELL	84.75	-3.5%	1,843,371
Alarko Holding	ALARK	86.35	-3.4%	347,572
Koza Altın İşletmeleri	KOZAL	20.12	-3.4%	1,354,697

## 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 8,864 level, down by %1,58.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 8800 – 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, BRSAN, ENERY, GUBRF** and **KTLEV**. 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 %-0.98, BIST 100 index %-1.58 performance was realized at levels.

### Today's stories:

### Market Developments :

- **Turkish White Goods Sector:** September white goods sales / negative
- **Telecommunication Sector:** Our 3Q24 Expectations

### Equities:

- **ASELS:** Signing Agreement / positive
- **ULKER:** Our 3Q24 estimates
- **ASELS:** Signing Agreement / Slightly positive
- **TABGD:** Our 3Q24 estimates
- **PETKM:** About the Completion of Planned Maintenance Work at STAR Refinery / slightly positive

**3Q24 Preview:**

- **OTKAR 3Q24 Preview:** Otokar is expected to announce its 3Q24 financials today after market close. There is no our expectations regarding the Company. The market consensus is to book sales revenue of TRY 8.642 million, EBITDA of TRY -864 million and net income of TRY -1243 million.
- **AGESA 3Q24 Preview:** Agesa Hayat Emeklilik 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 711 million.

## Market Developments :

### **Turkish White Goods Sector: September white goods sales / negative**

According to TÜRKBESD's September white goods sector data, domestic sales and exports declined by 15% and 34% YoY, respectively. In August, domestic sales and exports decreased by 15% and 4% YoY, respectively. Thus, the lowest volumes of the year were seen in both domestic sales and export figures.

In Turkish white goods sector, approximately 30% of the total sales are domestic and 70% are export sales. We expect to have a negative impact on white goods sector shares due to decline in sales.

## Telecommunication Sector: Our 3Q24 Expectations

Our expectations for 3Q24 for telecommunication sector are as follows.

### TCELL

Latest operational data. Turkcell posted stable operational figures in the first half of 2024, realising 679 thousand net subscriber additions.

Details can be summarised as follows; On the mobile side, postpaid subscribers, which have a high contribution to revenue, increased by 477 thousand quarterly to 28.1 million, while prepaid subscribers decreased by 232 thousand quarterly to 10.4 million. On the fixed side, the number of fibre subscribers increased by 42 thousand, xDSL & CABLE subscribers by 4 thousand and IPTV subscribers by 34 thousand quarterly. ARPU growth continues to outpace inflation in both mobile and fixed. In 2Q24, mobile experienced the lowest churn rate in the last 6 years, while fixed broadband recorded the lowest churn rate in the last 18 years.

6M24 financial data. According to data including IAS 29, Turkcell's revenue increased by 4.4% to TRY65,289 million in 6M24 compared to the same period of last year, while EBITDA rose by 8.2% to TRY30,660 million. EBITDA margin increased by 2 pp to 47% in this period. The company posted a net profit of TRY5,760 million in 6M24.

3Q24 expectations. In this quarter, we expect to achieve real growth in line with the continued ARPU growth. We expect the Company to realise revenues of TRY39,885 million and EBITDA of TRY17,747 million with an EBITDA margin of 44.5%. Excluding the impact of Ukraine sale, we estimate quarterly net profit to be TRY3,682 million (EBITDA estimate is based on the Company's EBITDA calculation).

- As it will be reminded, the Company signed a share transfer agreement on 29 December 2023 regarding the transfer of all shares of Lifecell, Global Ukraine and Ukrtower operating in Ukraine, together with all rights and obligations. On 9 September 2024, it was announced that all shares of Lifecell LLC, LLC Global Bilgi and LLC Ukrtower were transferred to DVL Telecom (NJJ Holding group company) together with all rights and debts. The final sales price will be determined within the framework of the adjustments to be made, including cash and liabilities in the financials to be prepared as of the closing date. Based on the share sale agreement, USD 524.3 million was paid to the Company as of the closing date. Ukraine operations were classified as assets held for sale as of the end of 2023. According to the information in Note 22 of the recently announced financial statements, we expect the Company to generate revenues of more than TRY11.5 billion this quarter, including foreign currency translation differences.

(Sale amount - Net assets classified as held for sale + Foreign currency translation differences)  $\approx ((524,3*34) - 12,566 + 6,335 = \text{TRY}11,595 \text{ million})$

- Including the sale of Ukraine, we estimate the quarterly net profit to be TRY15,277 million.

### TTKOM

Latest operational data. Türk Telekom's subscriber base, which contracted by 110 thousand on a net basis compared to the previous quarter, totalled 52.6 million as of 2Q24.

Details can be summarised as follows; Fixed broadband remained flat at around 15.2 million with 20 thousand net additions in 2Q24. The Company announced that the late and low rate actions of competitors against the retail tariff price revisions implemented in December 2023 and June 2024 affected the activation and churn performances in 6M24 period. The number of fibre subscribers reached 13.2 million with 176 thousand quarterly net additions. The share of fibre subscribers in total fixed broadband subscribers rose to 86.8%. On the mobile front, 26.3 million subscribers were reached with 125 thousand net additions. Postpaid subscriber additions continued and the share of postpaid subscribers in the total portfolio increased to 73.6% from 68.2% in 2Q23. Looking at ARPU figures by business lines in 2Q24, fixed voice and TV home segments decreased by 5.2% and 0.7% year-on-year, respectively, while fixed broadband and mobile segments increased by 5.7% and 14.8%, respectively.

6M24 financial data. According to data including IAS 29, Türk Telekom's revenue increased by 5% y-o-y to TRY63,233 million in 6M24, while EBITDA rose by 37.6% to TRY23,122 million. EBITDA margin increased by 8.7pp to 37% in this period. The Company posted a net profit of TRY2,549 million in 6M24 (EBITDA estimate is based on the Company's EBITDA calculation).

3Q24 expectations. In line with our expectation of continued ARPU growth and the 2024 guidance shared by the Company, we expect the Company to generate revenues of TRY40,251 million this quarter. We believe that the Company will realise EBITDA of TRY15,420 million with an EBITDA margin of 38.3%. We estimate quarterly net profit to be realised at TRY2,460 million.

## Equities

### ASELS: Signing Agreement / positive

ASELSAN and HAVELSAN have signed a sales contract with a total amount of USD 68.000.000,- regarding the export of radar and friend-foe recognition systems for the end-use of an Asia - Pacific country. 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 1% of the 2023 year-end revenue.

### ULKER: 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 the fact that we will see a flat trend on the revenue side due to inflation accounting effects, we expect pressure on the profitability side.

We expect the Company to record sales revenue of TRY18,214 million, EBITDA of TRY2,641 million and net income of TRY1,400 million. The company will announce 3Q24 financials on 7 November. Recall that Ülker announced sales revenue of TRY12,409 million, EBITDA of TRY2,547 million and net profit of TRY1,456 million in 3Q23, excluding the effects of TAS 29.

While our 12-month target price for Ulker is TRY232,50 our recommendation is BUY. The stock overperformed the index by 26% YTD. According to last 12-months data, the stock is trading at 5.8x P/E and 4.9x EV/EBITDA multiples.

### ASELS: Signing Agreement / Slightly positive

ASELSAN and unmanned aerial vehicle manufacturers have signed sales contracts with a total amount of USD 10.343.050 regarding the export of electro-optical payloads for the end use of some countries in Asia-Pacific and Africa.

The announced new contract value corresponds to approximately 0.5% of 2023 year-end turnover. Accordingly, we evaluate the related news slightly positively for ASELS shares.

### TABGD: Our 3Q24 estimates

Especially for this period, as in previous quarters, we would like to remind you once again that since the inflation accounting has come into force in the majority of companies listed on BIST, we cannot publish earning preview for the companies within our coverage in the order and scope we are used to.

Firstly, we underline that our estimates include the effects of inflation accounting. About the outlook for the 3Q24 period; despite the decline in purchasing power, we evaluate that revenues was supported by restaurant openings. In addition, we also think that the Company will maintain its margins and strengthen its operational efficiency.

We expect the Company to record sales revenue of TRY7,747 million, EBITDA of TRY1,757 million and net income of TRY594 million. Recall that TAB Gıda announced sales revenue of TRY5,079 million, EBITDA of TRY837 million and net income of TRY536 million in 3Q23, excluding the effects of TAS 29.

While our 12-month target price for TAB Gıda is TRY356.60 our recommendation is BUY. The stock underperformed the index by 3% YTD. According to last 12-months data, the stock is trading at 19.3x P/E and 6.2x EV/EBITDA multiples.

**PETKM: About the Completion of Planned Maintenance Work at STAR Refinery / slightly positive**

It has been notified to The Company that the major planned maintenance carried out at the refinery belonging to STAR Rafineri A.Ş. ("STAR Refinery"), in which the Company has a 12% indirect shareholding, as stated in our public disclosure dated 05.09.2024, has been completed and the shutdowns within this scope have ended. It has been reported that during the mentioned maintenance, the efforts to ensure a 2.5% increase in the production capacity of STAR Refinery have also been successfully completed. During the planned maintenance work at STAR Refinery, the raw material supply in Petkim complex was provided from stocks of STAR Refinery and other suppliers, and the production activity in their facility continued without being affected by the aforementioned planned maintenance work. We evaluate the related news as slightly positive for Petkim.

## KAP (Public Disclosure Platform) news

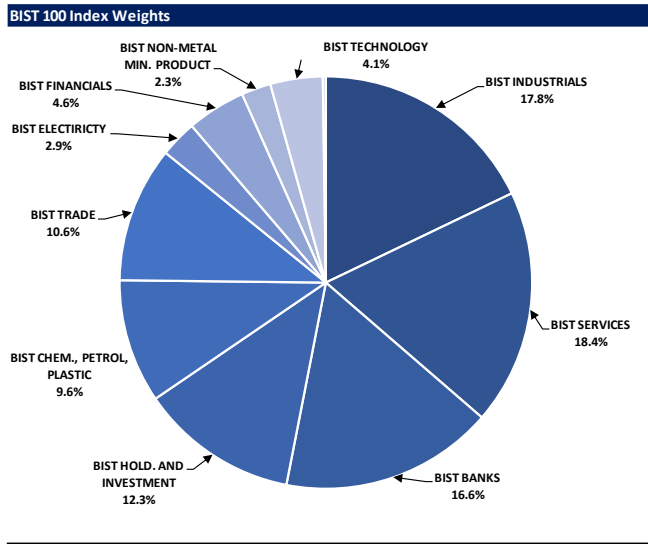
General Assembly				
Week 1				
30 Sep 2024	1 Oct 2024	2 Oct 2024	3 Oct 2024	4 Oct 2024
OTTO / 11:00	QNBFB / 11:00	BJKAS / 10:30	ARSAN / 14:00	SEYKM / 10:00
SOKE / 14:00		HKTM / 14:00		GLRYH / 11:00
				BAYRK / 14:00
				ULUUN / 14:30
Week 2				
7 Oct 2024	8 Oct 2024	9 Oct 2024	10 Oct 2024	11 Oct 2024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

Source: Deniz Invest Strategy and Research, KAP

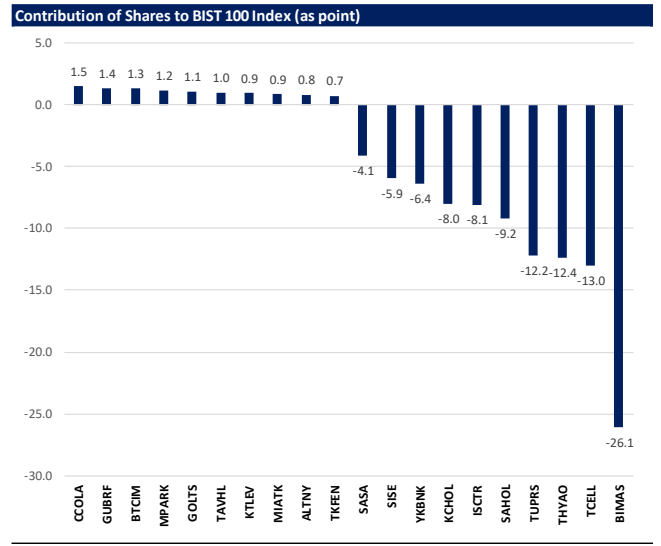
KAP News	
Equity	News
SISE	Our company's third quarter 2024 financial results are planned to be published on the Public Disclosure Platform on November 8, 2024 in accordance with TAS 34 Interim financial reporting standard.

Source: Deniz Invest Strategy and Research, KAP

### BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



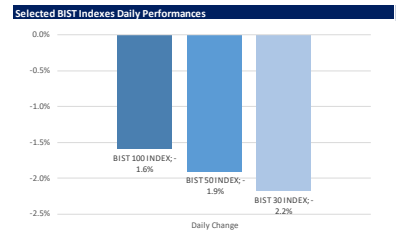
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



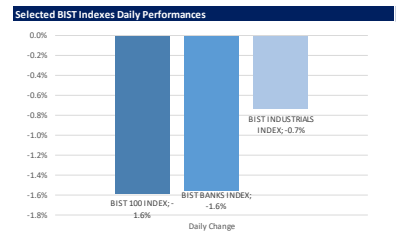
### Performances of BIST indexes

BIST Indexes	Index Description	31.10.2024	30.10.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	8864	9007	-1.6%	7470	19%
XU200	BIST 20 INDEX	9752	9968	-2.2%	8021	22%
XU500	BIST 50 INDEX	7829	7982	-1.9%	6572	19%
XBANK	BIST BANKS INDEX	12056	12247	-1.6%	8717	38%
XUTUM	BIST ALL SHARES INDEX	10281	10402	-1.2%	8577	20%
XUMAL	BIST FINANCIALS INDEX	10073	10188	-1.1%	7888	28%
X030S	BIST 30 CAPPED INDEX 10	9976	10198	-2.2%	8193	22%
X100S	BIST 100 CAPPED INDEX 10	8866	9008	-1.6%	7472	19%
XBANA	BIST MAIN INDEX	27580	27596	-0.1%	23113	19%
XBLSM	BIST INF. TECHNOLOGY INDEX	4706	4708	0.0%	3706	27%
XELKT	BIST ELECTRICITY INDEX	471	474	-0.8%	452	4%
XFINK	BIST LEASING, FACTORING INDEX	3433	3476	-1.2%	3198	7%
XGIDA	BIST FOOD, BEVERAGE INDEX	10698	10672	0.2%	8857	21%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3014	3016	-0.1%	2449	23%
XHARZ	BIST IPO INDEX	83951	83995	-0.1%	79702	5%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8074	8182	-1.3%	6642	22%
XILTM	BIST TELECOMMUNICATION INDEX	2186	2254	-3.0%	1391	57%
XINSA	BIST CONSTRUCTION INDEX	10510	10635	-1.2%	8943	18%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5073	5099	-0.5%	5267	-4%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10857	11039	-1.6%	11439	-5%
XK0BI	BIST SME INDUSTRIAL INDEX	23489	23487	0.0%	22204	6%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7537	7635	-1.3%	6264	20%
XMDN	BIST MINING INDEX	6069	6160	-1.5%	5363	13%
XMANA	BIST BASIC METAL INDEX	15799	15853	-0.3%	14826	7%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19752	19965	-1.1%	18675	6%
XSADA	BIST ADANA INDEX	56810	58354	-2.6%	66137	-14%
XSANK	BIST ANKARA INDEX	15759	15819	-0.4%	12998	21%
XSANT	BIST ANTALYA INDEX	9844	9811	0.3%	11025	-11%
XSBAL	BIST BALIKESIR INDEX	8642	8663	-0.2%	8036	8%
XSBR	BIST BURSA INDEX	14451	14752	-2.0%	14349	1%
XSDNZ	BIST DENIZLI INDEX	7910	7936	-0.3%	6224	27%
XSGRT	BIST INSURANCE INDEX	51096	50548	1.1%	33697	52%
XSIST	BIST ISTANBUL INDEX	11796	11936	-1.2%	9479	24%
XSI2M	BIST IZMIR INDEX	14131	14220	-0.6%	13131	8%
XSKAY	BIST KAYSERİ INDEX	28614	28684	-0.2%	28581	0%
XSKOC	BIST KOCAELI INDEX	23950	24264	-1.3%	23577	2%
XSKON	BIST KONYA INDEX	8199	8183	0.2%	7870	4%
XSPOR	BIST SPORTS INDEX	3163	3151	0.4%	3668	-14%
XSTRR	BIST TEKİRGAZ INDEX	39393	39693	0.8%	39257	0%
XTAST	BIST NON-METAL MNL. PRODUCT INDEX	11832	11749	0.7%	10958	8%
XTCRT	BIST W. AND RETAIL TRADE INDEX	21975	22660	-3.0%	16660	32%
XTEKS	BIST TEXTILE, LEATHER INDEX	3374	3392	-0.5%	2994	13%
XTM2S	BIST DIVIDEND 25 INDEX	12197	12465	-2.2%	9394	30%
XTMTU	BIST DIVIDEND INDEX	9432	9593	-1.7%	7491	26%
XTRZM	BIST TOURISM INDEX	1216	1213	0.2%	997	22%
XTUMY	BIST ALL SHARES-100 INDEX	31955	31889	0.2%	25772	24%
XUHZ	BIST SERVICES INDEX	8750	8912	-1.8%	6839	28%
XULAS	BIST TRANSPORTATION INDEX	32535	32945	-1.2%	24695	32%
XUSIN	BIST INDUSTRIALS INDEX	12098	12188	-0.7%	11532	5%
XUSRD	BIST SUSTAINABILITY INDEX	12170	12384	-1.7%	9694	26%
XUTEK	BIST TECHNOLOGY INDEX	12748	12788	-0.3%	9541	34%
XVLDZ	BIST STAR INDEX	9619	9739	-1.2%	8042	20%
XVORT	BIST INVESTMENT TRUSTS INDEX	3178	3196	-0.6%	3385	-6%
XVUZD	BIST 100-30 INDEX	15695	15692	0.0%	14042	12%
X10NB	BIST LIQUID 10 EX BANKS	10832	11063	-2.1%	9883	10%
XAKUR	BIST BROKERAGE HOUSES	36241	36655	-1.1%	36746	-1%
XLBNK	BIST LIQUID BANKS	10659	10846	-1.7%	7700	38%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19102	19093	0.0%	14089	36%

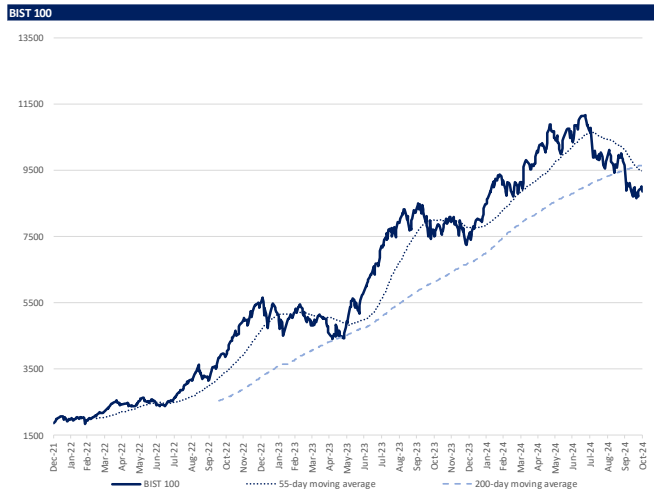
Source: Deniz Invest Strategy and Research, Rasyonet



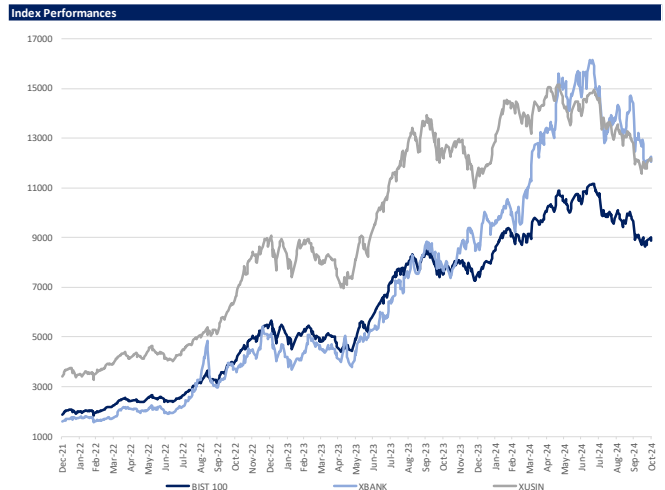
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet



## Bottom-peak analysis of the last 90 days



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

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
ADEL	40.94	39.34	4.1%	58.21	32.84	42%	20%	x
AEFES	191.70	193.10	-0.7%	301.75	176.20	57%	8%	x
AGHOL	289.75	287.50	0.8%	466.50	287.50	61%	1%	x
AGROT	14.66	14.65	0.1%	22.18	11.75	51%	20%	x
AKBNK	50.60	51.00	-0.8%	69.30	48.46	37%	4%	x
AKFGY	1.91	1.94	-1.5%	2.58	1.81	35%	5%	x
AKFYE	17.53	17.79	-1.5%	28.80	16.98	64%	3%	x
AKSA	8.34	8.25	1.1%	12.38	8.05	48%	3%	x
AKSEN	33.00	34.32	-3.8%	44.98	33.00	36%	-	x
ALARK	86.35	89.40	-3.4%	108.80	82.70	26%	4%	x
ALFAS	53.95	53.55	0.7%	73.78	46.84	37%	13%	x
ALTNY	98.00	94.15	4.1%	123.40	73.90	26%	25%	x
ANSGR	86.05	85.00	1.2%	113.30	73.00	32%	15%	x
ARCLK	128.50	131.50	-2.3%	190.80	128.50	48%	-	x
ARDYZ	32.14	32.24	-0.3%	41.06	29.60	28%	8%	x
ASELS	60.85	61.50	-1.1%	65.00	54.50	7%	10%	x
ASTOR	78.00	79.20	-1.5%	102.39	65.25	31%	16%	x
BERA	12.91	13.00	-0.7%	19.96	12.40	55%	4%	x
BIMAS	466.50	486.50	-4.1%	620.33	445.75	33%	4%	x
BINHO	313.50	319.25	-1.8%	461.25	277.00	47%	12%	x
BIKAS	4.84	4.77	1.5%	7.80	4.71	61%	3%	x
BRSAN	485.75	485.25	0.1%	575.00	349.00	18%	28%	x
BRYAT	1946.00	1963.00	-0.9%	2370.00	1702.00	22%	13%	x
BTICM	161.70	156.80	3.1%	247.70	146.80	53%	9%	x
CANTE	1.46	1.46	0.0%	2.06	1.39	41%	5%	x
COLLA	50.90	50.30	1.2%	81.59	47.46	60%	7%	x
CIMSA	34.86	34.62	0.7%	37.54	29.66	8%	15%	x
CLEBI	1809.00	1773.00	2.0%	2595.00	1665.00	43%	8%	x
CWENE	183.40	187.80	-2.3%	250.56	153.10	37%	17%	x
DOAS	210.30	213.70	-1.6%	267.82	206.40	27%	2%	x
DOHOL	12.98	13.13	-1.1%	17.32	12.62	33%	3%	x
ECILC	39.74	38.98	1.9%	58.10	37.26	49%	6%	x
EGEEN	10947.50	11000.00	-0.5%	13900.00	8992.50	27%	18%	x
EKGYO	10.07	10.26	-1.9%	12.70	9.32	26%	7%	x
ENERY	238.00	234.20	1.6%	241.00	180.28	1%	24%	x
ENJSA	55.25	57.00	-3.1%	71.15	52.75	29%	5%	x
ENKAI	47.08	48.22	-2.4%	51.70	39.60	10%	16%	x
EREGL	47.60	47.84	-0.5%	59.40	46.20	25%	3%	x
EUPWR	33.32	34.12	-2.3%	35.73	25.84	7%	22%	x
FENER	98.20	99.00	-0.8%	195.40	94.95	99%	3%	x
FROTO	978.50	982.00	-0.4%	1131.00	859.50	16%	12%	x
GARAN	106.90	108.50	-1.5%	132.90	106.20	24%	1%	x
GESAN	43.44	43.30	0.3%	52.00	37.92	20%	13%	x
GOLTS	419.00	393.50	6.5%	538.01	345.75	28%	17%	x
GUBRF	201.90	196.70	2.6%	205.50	132.00	2%	35%	x
HALKB	14.50	14.82	-2.2%	19.45	14.50	24%	-	x
HEKTS	3.55	3.65	-2.7%	4.81	3.54	36%	0%	x
ISCTR	11.76	12.05	-2.4%	17.62	11.28	50%	4%	x
ISMEN	32.14	32.82	-2.1%	43.00	31.32	34%	3%	x
KARSN	15.43	15.13	2.0%	18.53	13.64	20%	12%	x
KCAER	37.70	37.58	0.3%	56.44	34.60	50%	8%	x
KCHOL	169.00	173.00	-2.3%	235.00	169.00	39%	-	x
KLSER	35.82	35.12	2.0%	53.50	32.14	49%	10%	x
KONTR	43.04	44.50	-3.3%	64.39	37.80	50%	12%	x
KONYA	6922.50	6875.00	0.7%	8442.50	5820.00	22%	16%	x
KOZAA	61.50	61.20	0.5%	74.00	52.45	20%	15%	x
KOZAL	20.12	20.82	-3.4%	28.68	19.40	43%	4%	x
KRDMD	24.66	24.94	-1.1%	32.90	22.30	33%	10%	x
KTLEV	57.00	52.25	9.1%	57.00	38.00	-	33%	✓
LMKDC	23.40	24.16	-3.1%	27.28	20.20	17%	14%	x
MAVI	76.20	77.25	-1.4%	136.20	75.65	79%	1%	x
MGRGS	406.75	416.00	-2.2%	581.50	400.00	43%	2%	x
MIATK	42.12	41.26	2.1%	67.10	36.74	59%	13%	x
MPARK	347.00	340.50	1.9%	421.22	289.25	21%	17%	x
OBAMS	36.84	36.84	0.0%	38.92	31.35	6%	15%	x
ODAS	5.82	5.84	-0.3%	9.03	5.56	55%	4%	x
OTKAR	415.00	425.50	-2.5%	659.00	415.00	59%	-	x
OYAKC	57.30	58.40	-1.9%	79.25	53.80	38%	6%	x
PAPIL	73.35	73.90	-0.7%	157.43	67.95	115%	7%	x
PEKGY	4.27	4.22	1.2%	9.49	3.98	122%	7%	x
PETKM	18.56	18.91	-1.9%	25.98	18.51	40%	0%	x
PGSUS	231.60	236.00	-1.9%	257.00	208.60	11%	10%	x
REEDR	22.10	22.28	-0.8%	39.02	20.02	77%	9%	x
RGYAS	103.40	104.00	-0.6%	128.50	101.50	24%	2%	x
SAHOL	83.25	85.65	-2.8%	109.70	79.00	32%	5%	x
SASA	3.85	3.96	-2.8%	5.88	3.80	53%	1%	x
SISE	39.14	40.24	-2.7%	51.60	37.66	32%	4%	x
SKBNK	4.10	4.14	-1.0%	4.65	3.72	13%	9%	x
SMRTG	39.20	38.74	1.2%	53.95	33.32	38%	15%	x
SOKM	39.30	39.88	-1.5%	65.34	39.04	66%	1%	x
TABGD	135.10	137.00	-1.4%	208.98	128.70	55%	5%	x
TAVHL	230.30	228.70	0.7%	290.75	210.00	26%	9%	x
TCELL	84.75	87.80	-3.5%	114.80	82.35	35%	3%	x
THYAO	272.50	277.50	-1.8%	316.50	257.75	16%	5%	x
TKFEN	75.15	74.00	1.6%	75.15	47.08	-	37%	✓
TMSN	120.50	117.20	2.8%	143.00	107.50	19%	11%	x
TOASO	188.00	196.30	-4.2%	350.50	185.00	86%	2%	x
TSKB	12.08	12.09	-0.1%	13.12	10.65	9%	12%	x
TTKOM	47.24	47.62	-0.8%	54.85	43.78	16%	7%	x
TRAK	722.00	717.00	0.7%	933.00	672.00	29%	7%	x
TUKAS	6.59	6.59	0.0%	9.60	6.22	46%	6%	x
TUPRS	144.60	148.20	-2.4%	161.88	142.91	12%	1%	x
TURSG	12.92	12.88	0.3%	17.89	11.48	38%	11%	x
ULKER	125.60	124.70	0.7%	187.30	120.20	49%	4%	x
VAKBN	20.56	20.86	-1.4%	23.98	18.10	17%	12%	x
VESBE	17.15	17.38	-1.3%	22.47	16.67	31%	3%	x
VESTL	57.05	58.80	-3.0%	80.55	56.60	41%	1%	x
YEOTK	188.50	186.00	1.3%	218.80	147.80	16%	22%	x
YKBNK	24.48	25.02	-2.2%	34.56	24.12	41%	1%	x
ZOREN	4.16	4.23	-1.7%	5.88	3.89	41%	6%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



### Selected comparative analysis



DENİZ INVEST STRATEGY & RESEARCH | BIST-100 SELECTED COMPARATIVE ANALYSIS

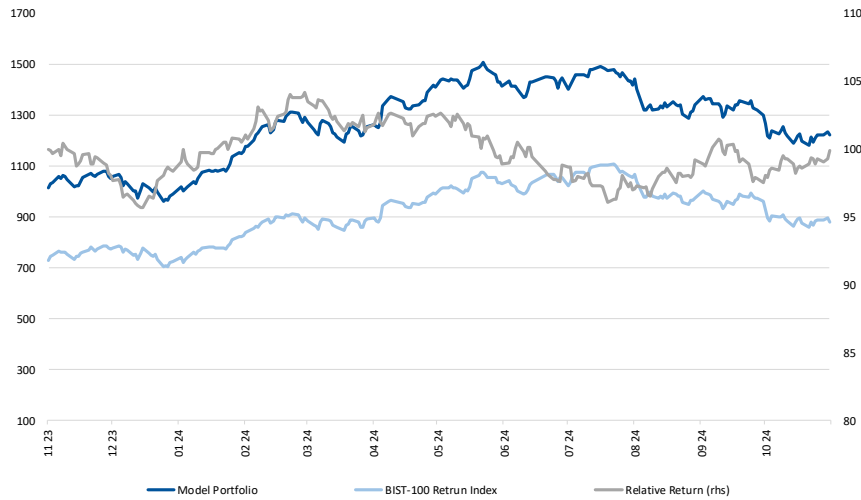
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	1Y correlation	3Y correlation	5Y correlation	Monthly sharp
AKBNK	Akbank	BANKING	1.44	1.44	1.44	1.44	1.44	
AKFEN	Akfen Enerji	ENERGY	0.54	0.54	0.54	0.54	0.54	
AKTIF	Alparag Enerji	ENERGY	0.48	0.48	0.48	0.48	0.48	
AKTIF	Alparag Enerji	ENERGY	0.30	0.30	0.30	0.30	0.30	
AKTIF	Alparag Enerji	ENERGY	0.31	0.31	0.31	0.31	0.31	
AKTIF	Alparag Enerji	ENERGY	0.32	0.32	0.32	0.32	0.32	
AKTIF	Alparag Enerji	ENERGY	0.33	0.33	0.33	0.33	0.33	
AKTIF	Alparag Enerji	ENERGY	0.34	0.34	0.34	0.34	0.34	
AKTIF	Alparag Enerji	ENERGY	0.35	0.35	0.35	0.35	0.35	
AKTIF	Alparag Enerji	ENERGY	0.36	0.36	0.36	0.36	0.36	
AKTIF	Alparag Enerji	ENERGY	0.37	0.37	0.37	0.37	0.37	
AKTIF	Alparag Enerji	ENERGY	0.38	0.38	0.38	0.38	0.38	
AKTIF	Alparag Enerji	ENERGY	0.39	0.39	0.39	0.39	0.39	
AKTIF	Alparag Enerji	ENERGY	0.40	0.40	0.40	0.40	0.40	
AKTIF	Alparag Enerji	ENERGY	0.41	0.41	0.41	0.41	0.41	
AKTIF	Alparag Enerji	ENERGY	0.42	0.42	0.42	0.42	0.42	
AKTIF	Alparag Enerji	ENERGY	0.43	0.43	0.43	0.43	0.43	
AKTIF	Alparag Enerji	ENERGY	0.44	0.44	0.44	0.44	0.44	
AKTIF	Alparag Enerji	ENERGY	0.45	0.45	0.45	0.45	0.45	
AKTIF	Alparag Enerji	ENERGY	0.46	0.46	0.46	0.46	0.46	
AKTIF	Alparag Enerji	ENERGY	0.47	0.47	0.47	0.47	0.47	
AKTIF	Alparag Enerji	ENERGY	0.48	0.48	0.48	0.48	0.48	
AKTIF	Alparag Enerji	ENERGY	0.49	0.49	0.49	0.49	0.49	
AKTIF	Alparag Enerji	ENERGY	0.50	0.50	0.50	0.50	0.50	
AKTIF	Alparag Enerji	ENERGY	0.51	0.51	0.51	0.51	0.51	
AKTIF	Alparag Enerji	ENERGY	0.52	0.52	0.52	0.52	0.52	
AKTIF	Alparag Enerji	ENERGY	0.53	0.53	0.53	0.53	0.53	
AKTIF	Alparag Enerji	ENERGY	0.54	0.54	0.54	0.54	0.54	
AKTIF	Alparag Enerji	ENERGY	0.55	0.55	0.55	0.55	0.55	
AKTIF	Alparag Enerji	ENERGY	0.56	0.56	0.56	0.56	0.56	
AKTIF	Alparag Enerji	ENERGY	0.57	0.57	0.57	0.57	0.57	
AKTIF	Alparag Enerji	ENERGY	0.58	0.58	0.58	0.58	0.58	
AKTIF	Alparag Enerji	ENERGY	0.59	0.59	0.59	0.59	0.59	
AKTIF	Alparag Enerji	ENERGY	0.60	0.60	0.60	0.60	0.60	
AKTIF	Alparag Enerji	ENERGY	0.61	0.61	0.61	0.61	0.61	
AKTIF	Alparag Enerji	ENERGY	0.62	0.62	0.62	0.62	0.62	
AKTIF	Alparag Enerji	ENERGY	0.63	0.63	0.63	0.63	0.63	
AKTIF	Alparag Enerji	ENERGY	0.64	0.64	0.64	0.64	0.64	
AKTIF	Alparag Enerji	ENERGY	0.65	0.65	0.65	0.65	0.65	
AKTIF	Alparag Enerji	ENERGY	0.66	0.66	0.66	0.66	0.66	
AKTIF	Alparag Enerji	ENERGY	0.67	0.67	0.67	0.67	0.67	
AKTIF	Alparag Enerji	ENERGY	0.68	0.68	0.68	0.68	0.68	
AKTIF	Alparag Enerji	ENERGY	0.69	0.69	0.69	0.69	0.69	
AKTIF	Alparag Enerji	ENERGY	0.70	0.70	0.70	0.70	0.70	
AKTIF	Alparag Enerji	ENERGY	0.71	0.71	0.71	0.71	0.71	
AKTIF	Alparag Enerji	ENERGY	0.72	0.72	0.72	0.72	0.72	
AKTIF	Alparag Enerji	ENERGY	0.73	0.73	0.73	0.73	0.73	
AKTIF	Alparag Enerji	ENERGY	0.74	0.74	0.74	0.74	0.74	
AKTIF	Alparag Enerji	ENERGY	0.75	0.75	0.75	0.75	0.75	
AKTIF	Alparag Enerji	ENERGY	0.76	0.76	0.76	0.76	0.76	
AKTIF	Alparag Enerji	ENERGY	0.77	0.77	0.77	0.77	0.77	
AKTIF	Alparag Enerji	ENERGY	0.78	0.78	0.78	0.78	0.78	
AKTIF	Alparag Enerji	ENERGY	0.79	0.79	0.79	0.79	0.79	
AKTIF	Alparag Enerji	ENERGY	0.80	0.80	0.80	0.80	0.80	
AKTIF	Alparag Enerji	ENERGY	0.81	0.81	0.81	0.81	0.81	
AKTIF	Alparag Enerji	ENERGY	0.82	0.82	0.82	0.82	0.82	
AKTIF	Alparag Enerji	ENERGY	0.83	0.83	0.83	0.83	0.83	
AKTIF	Alparag Enerji	ENERGY	0.84	0.84	0.84	0.84	0.84	
AKTIF	Alparag Enerji	ENERGY	0.85	0.85	0.85	0.85	0.85	
AKTIF	Alparag Enerji	ENERGY	0.86	0.86	0.86	0.86	0.86	
AKTIF	Alparag Enerji	ENERGY	0.87	0.87	0.87	0.87	0.87	
AKTIF	Alparag Enerji	ENERGY	0.88	0.88	0.88	0.88	0.88	
AKTIF	Alparag Enerji	ENERGY	0.89	0.89	0.89	0.89	0.89	
AKTIF	Alparag Enerji	ENERGY	0.90	0.90	0.90	0.90	0.90	
AKTIF	Alparag Enerji	ENERGY	0.91	0.91	0.91	0.91	0.91	
AKTIF	Alparag Enerji	ENERGY	0.92	0.92	0.92	0.92	0.92	
AKTIF	Alparag Enerji	ENERGY	0.93	0.93	0.93	0.93	0.93	
AKTIF	Alparag Enerji	ENERGY	0.94	0.94	0.94	0.94	0.94	
AKTIF	Alparag Enerji	ENERGY	0.95	0.95	0.95	0.95	0.95	
AKTIF	Alparag Enerji	ENERGY	0.96	0.96	0.96	0.96	0.96	
AKTIF	Alparag Enerji	ENERGY	0.97	0.97	0.97	0.97	0.97	
AKTIF	Alparag Enerji	ENERGY	0.98	0.98	0.98	0.98	0.98	
AKTIF	Alparag Enerji	ENERGY	0.99	0.99	0.99	0.99	0.99	
AKTIF	Alparag Enerji	ENERGY	1.00	1.00	1.00	1.00	1.00	

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
0.13	KYTA	1.44	AKBNK
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.08	AKBNK	0.99	AKTIF
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.16	FENER	2.12	AKBNK
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.09	AKBNK	4.76	AKTIF
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.11	AKBNK	0.29	AKTIF
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.09	AKBNK	0.49	AKTIF

## 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	97%	577%	-17%
TAVHL	10.05.2021	425.50	85%	864%	58%
TUPRS	21.03.2022	228.06	58%	545%	57%
FROTO	07.09.2022	1400.00	43%	225%	24%
HTTBT	03.11.2022	121.00	30%	311%	90%
KAREL	30.11.2022	21.00	128%	-14%	-52%
PGSUS	27.12.2022	340.00	47%	124%	38%
BIMAS	16.01.2023	743.00	59%	283%	120%
CCOLA	16.01.2023	99.80	96%	208%	77%
SAHOL	12.05.2023	138.00	66%	100%	10%
CIMSA	21.06.2023	51.30	47%	120%	30%
YKBANK	21.08.2023	36.50	49%	64%	41%
GWIND	09.07.2024	41.19	66%	-22%	-4%
TABGD	18.07.2024	356.60	164%	-34%	-17%
GARAN	02.08.2024	154.30	44%	-15%	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%
<b>12M</b>	<b>20%</b>	<b>2%</b>	<b>-1%</b>
<b>YTD</b>	<b>23%</b>	<b>4%</b>	<b>2%</b>
<b>From 2019</b>	<b>1810%</b>	<b>97%</b>	<b>67%</b>

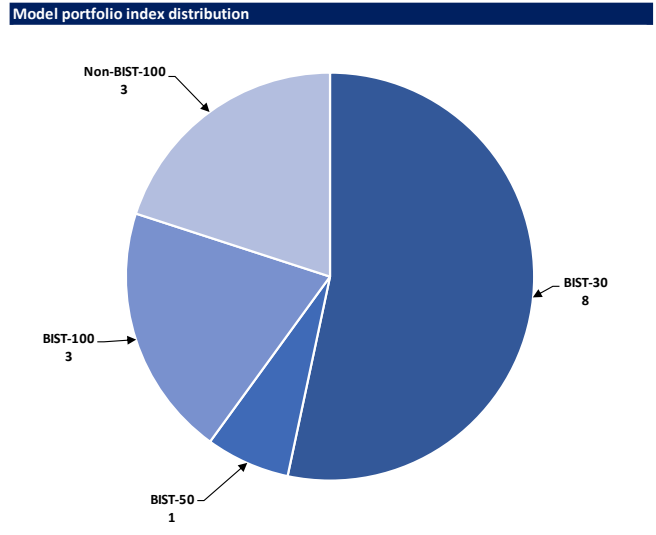
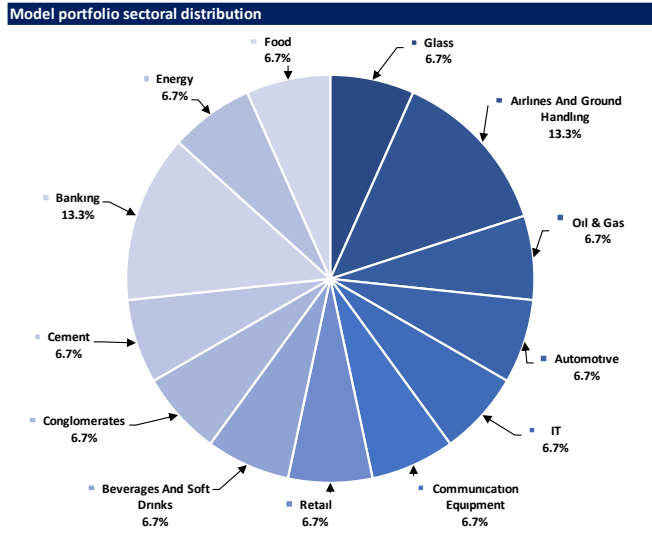


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### Deniz Invest Model Portfolio

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

### Deniz Invest model portfolio | sectoral and index distributions

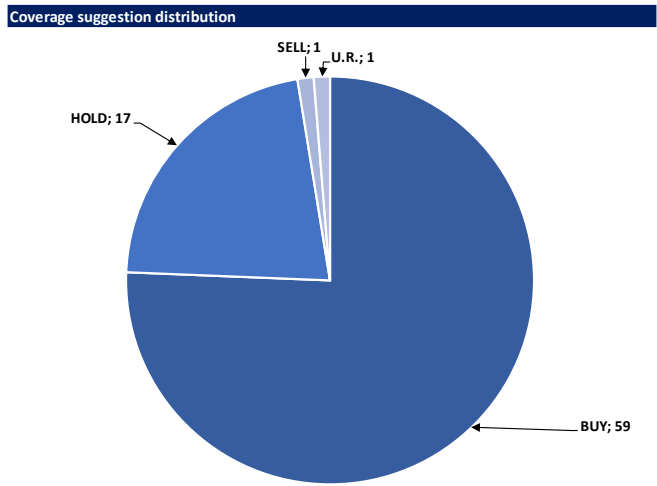


## Valuations

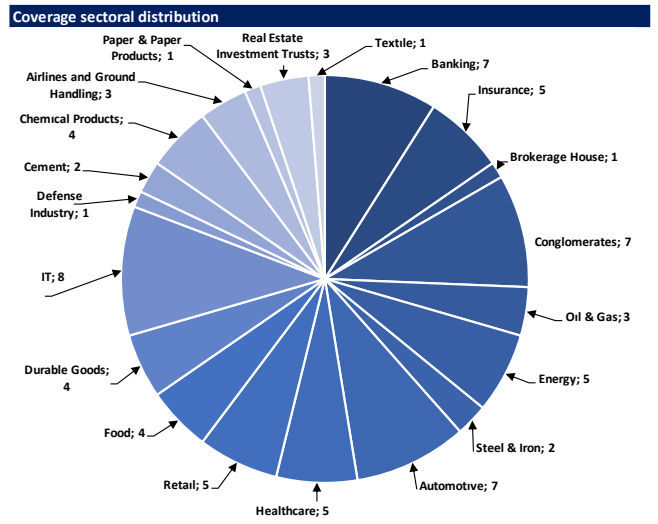
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Financials</b>										
Agesa Hayat Emeklilik	18,846	551	---	---	75%	48%	157.30	BUY	104.70	50.2%
Akbank	263,120	7,698	7.5%	5.5%	45%	22%	82.00	BUY	50.60	62.1%
Aksigorta	9,559	280	---	---	13%	-5%	8.30	BUY	5.93	40.0%
Anadolu Hayat Emeklilik	38,700	1,132	---	---	148%	109%	148.00	BUY	90.00	64.4%
Anadolu Sigorta	43,025	1,259	---	---	0.6%	43%	107.00	HOLD	86.05	24.3%
Garanti Bank	448,980	13,136	3.5%	2.5%	92%	61%	154.30	BUY	106.90	44.3%
Halkbank	104,179	3,048	---	---	0.4%	21%	20.80	HOLD	14.50	43.4%
İş Bankası	294,000	8,802	5.1%	3.7%	29%	9%	19.00	BUY	11.76	61.6%
İş Yatırım	48,210	1,411	---	---	0.5%	3%	50.00	BUY	32.14	55.6%
TSKB	33,824	990	---	---	0.5%	84%	18.00	BUY	12.08	49.0%
Türkiye Sigorta	64,600	1,890	---	---	0.5%	39%	18.60	BUY	12.92	44.0%
Vakıf Bank	203,871	5,965	---	---	0.5%	60%	27.80	BUY	20.56	35.2%
Yapı Kredi Bank	206,784	6,050	4.5%	3.3%	31%	10%	36.50	BUY	24.48	49.1%
<b>Conglomerates</b>										
Alarko Holding	37,562	1,099	0.8%	0.6%	-4%	-19%	147.00	BUY	86.35	70.2%
Doğan Holding	33,969	994	---	---	0.5%	18%	18.65	BUY	12.98	43.7%
Enka İnşaat	282,480	8,265	1.9%	1.4%	45%	22%	62.00	BUY	47.08	31.7%
Koç Holding	428,567	12,539	5.2%	3.8%	24%	4%	320.00	BUY	169.00	89.3%
Sabancı Holding	174,856	5,116	5.0%	3.6%	42%	20%	138.00	BUY	83.25	65.8%
Şişecam	119,894	3,508	3.3%	2.4%	-13%	-27%	76.98	BUY	39.14	96.7%
Tekfen Holding	27,806	814	---	---	0.5%	104%	47.30	HOLD	75.15	-37.1%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	33,168	970	---	---	17%	-1%	265.00	BUY	150.90	75.6%
Petkim	47,038	1,376	1.2%	0.9%	2%	-14%	22.00	HOLD	18.56	18.5%
Tüpraş	278,615	8,152	7.6%	5.6%	16%	-3%	228.06	BUY	144.60	57.7%
<b>Energy</b>										
Aksa Enerji	40,469	1,184	---	0.4%	14%	-4%	49.40	HOLD	33.00	49.7%
Alfa Solar Enerji	19,854	581	---	0.2%	-35%	-45%	93.58	HOLD	53.95	73.5%
Biotrend Enerji	9,295	272	---	---	8%	-9%	31.80	BUY	18.59	71.1%
Galata Wind Enerji	13,414	392	---	---	18%	-1%	41.19	BUY	24.84	65.8%
Enerjisa Enerji	65,254	1,909	---	0.5%	27%	7%	86.00	BUY	55.25	55.7%
<b>Iron, Steel and Mining</b>										
Erdemir	166,600	4,874	4.4%	3.2%	18%	-1%	69.00	BUY	47.60	45.0%
Kardemir (D)	26,287	769	0.9%	0.7%	4%	-13%	38.00	BUY	24.66	54.1%
<b>Chemicals and Fertilizer</b>										
Aksa Akrikol	32,401	948	---	0.5%	2%	-14%	12.00	BUY	8.34	43.9%
Alkim Kimya	4,917	144	---	---	-4%	-19%	49.00	BUY	32.78	49.5%
Hektaş	29,927	876	0.7%	0.5%	-51%	-59%	5.20	SELL	3.55	46.5%
Kimteks Polüretan	8,343	244	---	---	-40%	-50%	47.73	BUY	17.16	178.1%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	46,266	1,354	0.9%	0.6%	-5%	-20%	330.00	HOLD	210.30	56.9%
Ford Otosan	343,365	10,046	3.4%	2.5%	37%	16%	1400.00	BUY	978.50	43.1%
Karınca	14,113	413	---	---	-6%	-21%	96.00	HOLD	72.55	32.3%
Tofaş	94,000	2,750	1.3%	0.9%	-3%	-19%	357.70	U.L.	188.00	93.3%
Türk Traktor	72,248	2,114	---	0.7%	8%	-9%	1262.00	BUY	722.00	74.8%
Otokar	49,800	1,457	---	0.5%	-1%	-17%	633.60	HOLD	415.00	52.7%
Brisa	25,264	739	---	---	10%	-7%	131.91	BUY	82.80	59.3%
<b>Healthcare</b>										
Lokman Hekim	3,326	97	---	---	45%	22%	24.72	BUY	15.40	60.5%
Meditera Tıbbi Malzeme	6,236	182	---	---	89%	60%	58.91	BUY	52.40	12.4%
MLP Sağlık	66,281	1,939	---	0.7%	114%	80%	489.02	BUY	347.00	40.9%
Gen İlaç ve Sağlık Ürünleri	24,750	724	---	---	79%	51%	96.16	BUY	82.50	16.6%
Selçuk Ecza Deposu	40,148	1,175	---	---	5%	-11%	57.80	HOLD	64.65	-10.6%
<b>Retail and Wholesale</b>										
BİM	283,259	8,288	9.6%	7.0%	57%	32%	743.00	BUY	466.50	59.3%
Buzim Topatan	2,176	64	---	---	-27%	-39%	41.80	HOLD	27.04	54.6%
Mavi Giyim	30,271	886	---	0.9%	34%	13%	184.80	BUY	76.20	142.5%
Migros	73,644	2,155	2.1%	1.5%	23%	4%	774.90	BUY	406.75	90.5%
Şok Marketler	23,316	682	---	0.5%	-24%	-36%	76.76	HOLD	39.30	95.3%
<b>Food and Beverages</b>										
Coca Cola İçecek	142,422	4,167	---	1.4%	8%	-9%	99.80	BUY	50.90	96.1%
TAB Gıda	35,301	1,033	---	0.3%	16%	-3%	356.60	BUY	135.10	164.0%
Ülker Bisküvi	46,381	1,357	1.0%	0.7%	53%	29%	232.50	BUY	125.60	85.1%
Büyük Şefler Gıda	2,803	82	---	---	---	---	52.46	BUY	26.20	100.2%
<b>White Goods and Furnitures</b>										
Argelik	86,831	2,541	---	0.5%	0%	-16%	190.00	HOLD	128.50	47.9%
Vestel Beyaz Eşya	27,440	803	---	0.2%	11%	-7%	24.00	HOLD	17.15	39.9%
Vestel Elektronik	19,138	560	---	0.4%	23%	4%	80.00	HOLD	57.05	57.8%
Yataş	3,631	106	---	---	0%	-16%	46.30	BUY	24.24	91.0%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,972	145	---	---	-50%	-58%	109.90	BUY	49.72	121.0%
Hitit Bilgisayar Hizmetleri	11,870	347	---	---	63%	38%	121.00	BUY	93.10	30.0%
İndeks Bilgisayar	4,650	136	---	---	8%	-9%	10.80	BUY	6.20	74.2%
Karel Elektronik	7,438	218	---	---	-20%	-33%	21.00	BUY	9.23	127.5%
Kontrolmatik Teknoloji	27,976	819	0.7%	0.5%	-36%	-46%	101.80	BUY	43.04	136.5%
Logo Yazılım	10,600	310	---	---	50%	27%	139.00	HOLD	106.00	31.1%
Turkcell	186,450	5,455	5.7%	4.1%	51%	27%	148.80	BUY	84.75	75.6%
Türk Telekom	165,340	4,838	1.2%	0.9%	94%	63%	76.60	BUY	47.24	62.2%
<b>Defense</b>										
Aselsan	277,476	8,118	4.0%	2.9%	35%	14%	89.70	BUY	60.85	47.4%
<b>Construction Materials</b>										
Alçansa	29,770	871	---	---	14%	-4%	199.00	HOLD	155.50	28.0%
Çimsa	32,963	964	---	0.6%	23%	3%	51.30	BUY	34.86	47.2%
Kalekim	13,285	389	---	---	35%	14%	42.00	BUY	28.88	45.4%
<b>Aviation</b>										
Pegasus	115,800	3,388	2.8%	2.0%	74%	47%	340.00	BUY	231.60	46.8%
TAV Havalimanları	83,664	2,448	---	1.6%	114%	81%	425.50	BUY	230.30	84.8%
Türk Hava Yolları	376,050	11,002	10.4%	7.6%	19%	0%	448.00	BUY	272.50	64.4%
<b>Paper and Paper Products</b>										
Europap Tezül Kağıt	7,458	218	---	---	-5%	-20%	31.22	BUY	16.95	84.2%
<b>REIT</b>										
Emlak GYO	38,266	1,120	1.1%	0.8%	46%	23%	17.30	BUY	10.07	71.8%
Ozak GYO	13,541	396	---	---	21%	2%	14.00	BUY	9.30	50.5%
Torunlar GYO	47,480	1,389	---	---	57%	32%	69.15	BUY	47.48	45.6%
Source: Deniz Invest Strategy and Research, Rasvone										
			95.5%	83.7%						



### 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

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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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