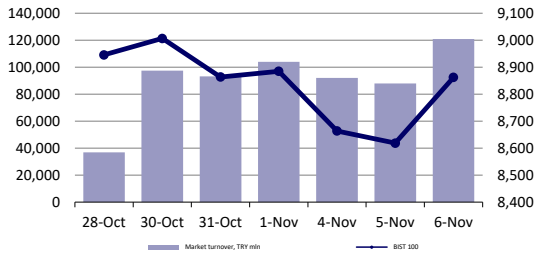


Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	8,862	8,619	2.8%	-2.7%	18.6%
Market turnover, TRY mln	120,866	87,974	37.4%	19.2%	30.4%
Turkey 2032 (13.10.2032)	27.67%	27.95%	-28 bps	175 bps	522 bps
Turkey 2032	5.88%	5.87%	1 bps	45 bps	-73 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.21	34.31	-0.3%	-0.1%	15.8%
EUR/TRY	36.74	37.54	-2.1%	-2.3%	12.9%
Basket (50/50)	35.47	35.93	-1.3%	-1.3%	14.3%
DOW	43,730	42,222	3.6%	3.3%	16.0%
S&P500	5,929	5,783	2.5%	3.1%	24.3%
FTSE	8,167	8,172	-0.1%	-1.4%	5.6%
MSCI EM	1,132	1,139	-0.6%	-4.0%	10.6%
MSCI EE	42.94	43.35	-1.0%	-2.8%	-4.1%
Shanghai SE Comp	3,384	3,387	-0.1%	1.4%	13.7%
Nikkei	39,481	38,475	2.6%	2.2%	18.0%
Oil (Brent)	75.27	74.92	0.5%	0.8%	0.8%
Gold	2,659	2,744	-3.1%	0.2%	28.9%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000	
Major gainers					
	Ag Anadolu Grubu Holding	AGHOL	302.50	10.0%	238,933
	Migros	MGROS	437.75	10.0%	1,371,173
	Anadolu Efes Biracılık	AEFES	195.40	10.0%	1,229,214
	Kontrolmatik Teknoloji	KONTR	44.78	8.8%	1,283,519
	Enka İnşaat	ENKAI	51.95	8.8%	2,041,798
	Enerjya Enerji	ENERY	252.50	8.0%	238,972
Major losers					
	Reeder Teknoloji	REEDR	17.73	-10.0%	2,616,336
	Papillon Savunma Teknoloji Ve Ticaret	PAPIL	65.65	-3.7%	145,429
	Katılımemim Tasarruf Finansman	KTLEV	59.40	-3.0%	538,576
	Aselsan	ASELS	63.55	-2.5%	2,593,151
	Adel Kalemçilik	ADEL	43.30	-1.6%	321,137
	Altınay Savunma Teknolojileri	ALTNY	93.80	-1.2%	738,325

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 8,862 level, up by %2,83.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 8770 – 9000 range.

The first 5 stocks that stand out today to our **Selected Indicators Scoring System**, which you can see in detail on the following pages of our Daily Bulletin: **ALFAS, BRYAT, CIMSA, CWENE** and **ENERY**. 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 %2.89, BIST 100 index %2.83 performance was realized at levels.

Today's stories:

Equities:

- **SAHOL:** Review of financial results / slightly negative
- **TTKOM:** Review of Financial Results / positive

3Q24 Preview:

- **DOHOL:** Doğan Holding is expected to announce its 3Q24 financials today after market close. There is no our expectations regarding the Company. There is no market consensus.
- **ULKER:** Ülker is expected to announce its 3Q24 financials today after market close. We expect the Company to record sales revenue of TRY 18.214 million, EBITDA of TRY 2.641 million and net income of TRY 1.400 million. The market consensus is to book sales revenue of TRY 19.899 million, EBITDA of TRY 3.297 million and net income of TRY 1.405 million.
- **TCELL:** Turkcell is expected to announce its 3Q24 financials today after market close. We expect the Company to record sales revenue of TRY 39.885 million, EBITDA of TRY 17.747 million and net income of TRY 3.682 million. The market consensus is to book sales revenue of TRY 39.885 million, EBITDA of TRY 17.510 million and net income of TRY 4.004 million.
- **KCHOL:** Koç Holding is expected to announce its 3Q24 financials today after market close. We expect the Company to record net income of TRY 2.209 million. The market consensus is to book net income of TRY 432 million.

Today in the markets

After it became clear that Donald Trump had won the US presidential election, US markets ended the day higher. The S&P 500 closed up 2.53%, the Dow Jones up 3.57% and the Nasdaq up 2.95%. Yesterday, US 10-year yields rose 16bp on expectations that Trump's fiscal plans and his proposal to increase tariffs would raise inflation and reduce the Fed's ability to lower borrowing costs. On the new day, US futures indices continue to be slightly positive.

On the European side, while European markets are in negative closure, the German business community is bracing for higher trade barriers following the election of Donald Trump as the 47th President of the United States. In a press statement on the US election results, Peter Adrian, President of the German Chamber of Industry and Commerce, said that the US is the most important export market for German companies and that the US is expected to overtake China as Germany's most important trading partner this year.

On the thirteenth trading day of the week, XU100 gained 2.83% and ended the day at 8,862.32 point.

Equities

SAHOL: Review of financial results / slightly negative

Sabancı Holding booked TRY2,816 mn net loss (Consensus: TRY514 mn net loss / Deniz Invest: TRY665 mn net loss) in 3Q24. Due to inflation accounting, there was a negative impact of TRY9,003 million under the monetary gain/loss item in 3Q24 financials.

Positive balance sheet details

Maintenance of strong solo net cash position and ongoing investments.

Negative balance sheet details

In addition to continuation of pressure of inflation accounting, weakness of contribution of bank and mobility solutions segments.

Our brief assessment of the balance sheet

In 3Q24 financials, although net loss declined YoY, the negative effects of inflation accounting continued to be felt. We believe that financial results will have a slightly negative impact on share performance due to the continuation of the net loss position and the results below expectations.

Overview: Following the third quarter financials, we reduced our 12-month target price for Sabancı Holding from TRY138.00 to TRY130.00 due to downward revision in the target value of Akbank and Kordsa, but maintained our BUY recommendation.

We would like to remind you that we have been carrying SAHOL in our Model Portfolio with an average price of TRY41.55 since 12 May 2023 and we continue to like it with its current position. Since the mentioned date, SAHOL has performed 100% on a nominal basis and 11% relative to BIST 100 index, according to the last close. The Company will hold a teleconference regarding 3Q24 results today. The stock outperformed the index by 20% YTD. According to the 12-month trailing data, the stock trades 24.6x P/E and 0.6x P/B.

TTKOM: Review of Financial Results / positive

According to inflation-adjusted figures, Türk Telekom posted TRY40.353 million sales revenue (Consensus: TRY38.224 million / Deniz Yatırım: TRY40.251 million), TRY16.295 million EBITDA (Consensus: TRY14.909 million / Deniz Yatırım: TRY15.420 million) and TRY1.145 million net profit (Consensus: TRY2.513 million / Deniz Yatırım: TRY2.460 million) in 3Q24. Due to the accounting change, there was a positive impact of TRY3.946 million under the monetary gain/loss item in 3Q24 financials.

Positive balance sheet details

Higher revenue and EBITDA, which exceeded consensus estimates and increased year-on-year, as well as lower net debt.

Negative balance sheet details

Financing expenses and net income below expectations.

Our brief assessment of the balance sheet

In 3Q24 financials including inflation accounting effects, sales revenue and EBITDA increased. The net profit figure, which was 53% below our expectation, was mainly attributable to our assumption that the monetary gain item was in line with last quarter, while we believe that the financials announced with the reduced net debt position and the revision in the year-end guidance will have a positive impact on the share performance.

Overview: Currently, our 12-month target price for TTKOM as TRY76,60 and our BUY recommendation. The stock overperformed the index by 57% YTD. According to the 12-month trailing data, the stock trades with 6,2x P/E and 4,0x EV/EBITDA.

KAP (Public Disclosure Platform) news

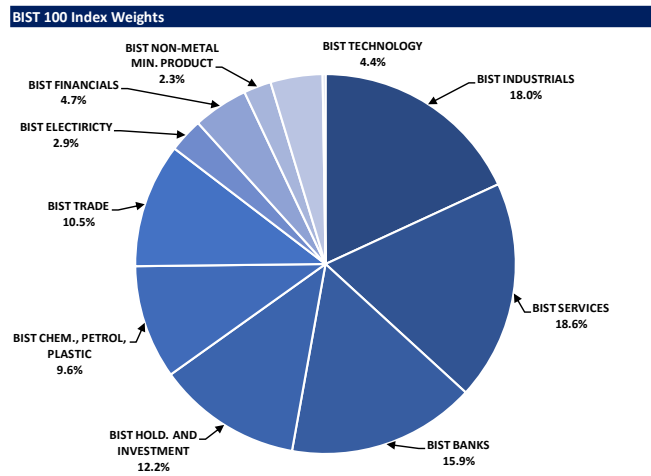
General Assembly				
Week 1				
4 Nov 2024	5 Nov 2024	6 Nov 2024	7 Nov 2024	8 Nov 2024
	NTHOL / 14:00	KATMR / 11:00		
		RALYH / 11:00		
		TTRAK / 13:00		
Week 2				
11 Nov 2024	12 Nov 2024	13 Nov 2024	14 Nov 2024	15 Nov 2024
KOTON / 09:30			MERKO / 15:00	
Week 3				
18 Nov 2024	19 Nov 2024	20 Nov 2024	21 Nov 2024	22 Nov 2024
		FROTO / 11:00	SMART / 14:00	KOCMT / 11:00
Week 4				
25 Nov 2024	26 Nov 2024	27 Nov 2024	28 Nov 2024	29 Nov 2024
GUBRF / 10:00	BMSCH / 11:00			SEKUR / 14:00
				SELGD / 15:00

Source: Deniz Invest Strategy and Research, KAP

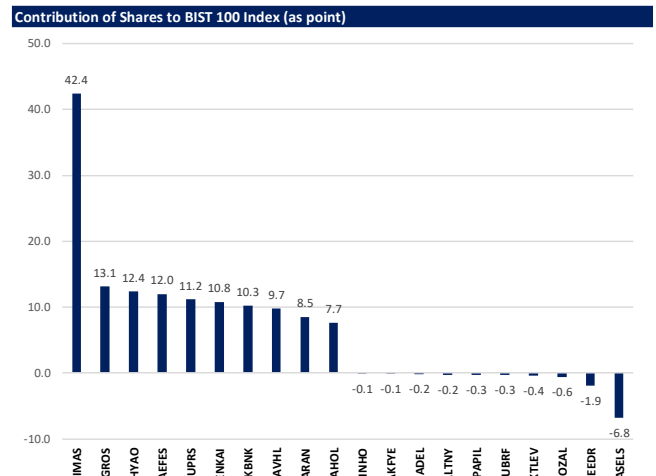
KAP News	
Equity	News
GEDIK	Financial Calendar; Our financial statements for 01.01.2024 – 30.09.2024 accounting period are planned to be disclosed to public on November 11, 2024.
MEDTR	Financial Calendar; Our Company's consolidated statement of financial position and footnotes, statement of comprehensive income, statement of cash flows and statement of changes in equity for the accounting period January 1, 2024 - September 30, 2024 and the Board of Directors' annual report will be disclosed to the public on 08.11.2024.
OZYSR	Financial Calendar; Our Company's independently audited consolidated financial statements for the accounting period 01/01/2024 - 30/09/2024 are planned to be disclosed to the public on Friday, November 8, 2024.
POLHO	Financial Calendar; Our Company's financial results for the period from January 1, 2024 to September 30, 2024 is planned to be disclosed on 08.11.2024 after the session closing of Borsa Istanbul.

Source: Deniz Invest Strategy and Research, KAP

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

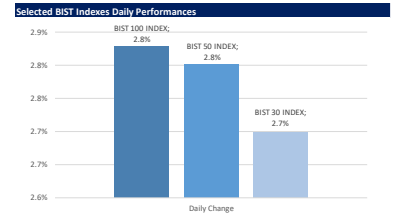


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

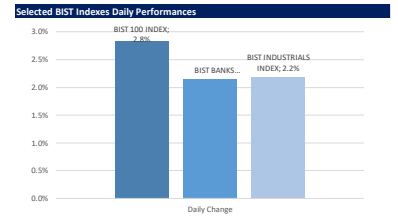
Performances of BIST indexes

BIST Indexes	Index Description	06.11.2024	05.11.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	8862	8619	2.8%	7470	19%
XUO30	BIST 30 INDEX	9760	9503	2.7%	8021	22%
XUO50	BIST 50 INDEX	7830	7617	2.8%	6572	19%
XBANK	BIST BANKS INDEX	11474	11232	2.2%	8717	32%
XUTUM	BIST ALL SHARES INDEX	10263	10016	2.5%	8577	20%
XUMAL	BIST FINANCIALS INDEX	9879	9660	2.3%	7888	25%
XOBBS	BIST 30 CAPPED INDEX 10	9984	9722	2.7%	8193	23%
XLOOS	BIST 100 CAPPED INDEX 10	8864	8620	2.8%	7472	19%
XBANA	BIST MAIN INDEX	27528	27281	0.9%	23113	19%
XBLSM	BIST INF. TECHNOLOGY INDEX	4538	4513	0.6%	3706	22%
XELKT	BIST ELECTRICITY INDEX	468	456	2.6%	452	3%
XFINK	BIST LEASING, FACTORING INDEX	3385	3342	1.3%	3198	6%
XGIDA	BIST FOOD, BEVERAGE INDEX	10378	10000	3.8%	8837	17%
XGMVD	BIST REAL EST. INV. TRUSTS INDEX	3007	2967	1.4%	2449	23%
XHARZ	BIST IPO INDEX	83258	81877	1.7%	79702	4%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8088	7858	2.9%	6642	22%
XILTM	BIST TELECOMMUNICATION INDEX	2179	2143	1.6%	1391	57%
XKNSA	BIST CONSTRUCTION INDEX	11108	10511	5.7%	8943	24%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5178	5070	2.1%	5267	-2%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10797	10607	1.8%	11439	-6%
XKMBI	BIST SNE INDUSTRIAL INDEX	23859	23501	1.5%	22204	7%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7560	7363	2.7%	6264	21%
XMADN	BIST MINING INDEX	5750	5719	0.5%	5363	7%
XMANA	BIST BASIC METAL INDEX	16003	15647	2.3%	14826	8%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20074	19688	2.0%	18675	7%
XSADA	BIST ADANA INDEX	55054	54454	1.1%	66137	-17%
XSANK	BIST ANKARA INDEX	15936	15737	1.3%	12998	23%
XSANT	BIST ANTALYA INDEX	9724	9460	2.8%	11026	-12%
XSBAL	BIST BALIKESIR INDEX	8366	8345	0.3%	8036	4%
XSBUR	BIST BURSA INDEX	14299	14154	1.0%	14349	0%
XSDNZ	BIST DENIZLI INDEX	7823	7670	2.0%	6224	26%
XSGRT	BIST INSURANCE INDEX	49524	49397	0.3%	33697	47%
XYSIS	BIST ISTANBUL INDEX	11842	11535	2.7%	9479	25%
XYSIZM	BIST IZMIR INDEX	13759	13611	1.1%	13131	5%
XYSKAY	BIST KAYSERI INDEX	28822	28247	2.0%	28581	1%
XSKOC	BIST KOCAELI INDEX	23873	23417	1.9%	23577	1%
XSKON	BIST KONYA INDEX	8099	7938	2.0%	7870	3%
XSPOR	BIST SPORTS INDEX	3082	3047	1.1%	3668	-16%
XSTR	BIST TEKIRDAG INDEX	39947	39096	2.2%	39257	2%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	11799	11543	2.2%	10958	8%
XTCRT	BIST W. AND RETAIL TRADE INDEX	22975	21590	6.4%	16660	38%
XTKES	BIST TEXTILE, LEATHER INDEX	3374	3295	2.4%	2994	13%
XTM25	BIST DIVIDEND 25 INDEX	12139	11761	3.2%	9394	29%
XTMTU	BIST DIVIDEND INDEX	9403	9156	2.7%	7491	26%
XTRZM	BIST TOURISM INDEX	1216	1196	1.7%	997	22%
XTUMY	BIST ALL SHARES-100 INDEX	31741	31325	1.3%	25772	23%
XUHZ	BIST SERVICES INDEX	8912	8605	3.6%	6839	30%
XULAS	BIST TRANSPORTATION INDEX	32827	32262	1.8%	24695	33%
XUSIN	BIST INDUSTRIALS INDEX	12070	11812	2.2%	11532	5%
XUSRD	BIST SUSTAINABILITY INDEX	12179	11845	2.8%	9604	26%
XUTEK	BIST TECHNOLOGY INDEX	12749	12879	-1.0%	9541	34%
XYLDZ	BIST STAR INDEX	9602	9364	2.5%	8042	19%
XYORT	BIST INVESTMENT TRUSTS INDEX	3232	3142	2.9%	3385	-4%
XYUZO	BIST 100-30 INDEX	15652	15170	3.2%	14042	11%
XUDB	BIST LIQUID 10 EX BANKS	10873	10723	1.4%	9883	10%
XKUR	BIST BROKERAGE HOUSES	36554	35825	2.0%	36746	-1%
XLBNK	BIST LIQUID BANKS	10118	9915	2.0%	7700	31%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	18700	18749	-0.3%	14089	33%

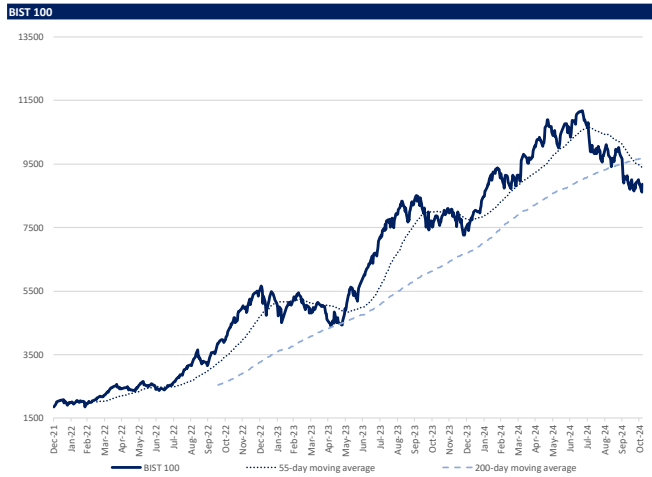
Source: Deniz Invest Strategy and Research, Rasyonet



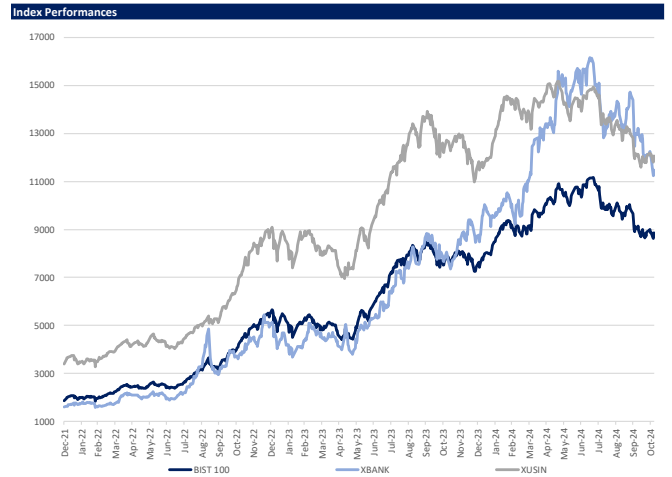
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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	43.30	44.02	-1.6%	58.21	32.84	34%	24%	x
AEFES	195.40	177.70	10.0%	301.75	176.20	54%	10%	x
AGHOL	302.50	275.00	10.0%	466.50	275.00	54%	9%	x
AGROT	12.99	12.77	1.7%	22.18	11.75	71%	10%	x
AKBNK	47.46	46.40	2.3%	69.30	46.40	46%	2%	x
AKFGY	1.95	1.91	2.1%	2.58	1.81	32%	7%	x
AKFYE	17.00	17.05	-0.3%	26.90	16.98	58%	0%	x
AKSA	8.30	8.21	1.1%	12.38	8.05	49%	3%	x
AKSEN	33.44	32.34	3.4%	44.98	32.34	35%	3%	x
ALARK	86.35	83.60	3.3%	108.80	82.70	26%	4%	x
ALFAS	53.90	51.05	5.6%	73.78	46.84	37%	13%	x
ALTNY	93.80	94.90	-1.2%	123.40	73.90	32%	21%	x
ANSGR	81.90	81.80	0.1%	113.30	73.00	38%	11%	x
ARCLK	127.40	124.80	2.1%	190.80	123.70	50%	3%	x
ARDYZ	32.12	31.42	2.2%	41.06	29.60	28%	8%	x
ASELS	63.55	65.15	-2.5%	65.15	54.50	3%	14%	x
ASTOR	87.50	87.50	7.7%	97.70	65.25	12%	25%	x
BERA	12.83	12.38	3.6%	19.96	12.38	56%	4%	x
BIMAS	492.50	460.00	7.1%	620.33	445.75	26%	9%	x
BINHO	297.50	299.00	-0.5%	461.25	277.00	55%	7%	x
BIKAS	4.55	4.45	2.2%	7.80	4.45	71%	2%	x
BRSAN	479.25	465.00	3.1%	575.00	349.00	20%	27%	x
BRYAT	1941.00	1898.00	2.3%	2369.00	1702.00	22%	12%	x
BTCLM	142.90	142.60	0.2%	247.70	142.60	72%	0%	x
CANTE	1.45	1.42	2.1%	1.96	1.39	35%	4%	x
CCOLA	45.20	45.12	0.2%	81.59	45.12	81%	0%	x
CIMSA	36.40	34.40	5.8%	37.54	29.88	3%	18%	x
CLEBI	1866.00	1752.00	6.5%	2595.00	1665.00	39%	11%	x
CWENE	181.20	171.80	5.5%	250.56	153.10	38%	16%	x
DOAS	208.70	205.10	1.8%	260.15	205.10	25%	2%	x
DOHOL	13.25	12.88	2.9%	17.32	12.62	31%	5%	x
ECILC	40.20	39.46	1.9%	59.10	37.26	47%	7%	x
EGEEN	11000.00	10910.00	0.8%	13900.00	8992.50	26%	18%	x
EKGYO	9.68	9.46	2.3%	12.70	9.32	31%	4%	x
ENERY	252.50	233.90	8.0%	252.50	180.28	-	29%	✓
ENISA	55.80	55.70	0.2%	71.15	52.75	28%	5%	x
ENKAI	51.95	47.76	8.8%	51.95	39.60	-	24%	✓
EREGL	48.76	47.76	2.1%	59.40	46.20	22%	5%	x
EUPWR	35.60	35.44	0.5%	35.60	25.84	-	27%	✓
FENER	99.10	99.35	-0.3%	195.40	94.95	9%	4%	x
FROTO	988.50	976.00	1.3%	1126.00	859.50	14%	13%	x
GARAN	101.80	97.75	4.1%	132.90	97.75	31%	4%	x
GESAN	42.74	41.22	3.7%	51.30	37.92	20%	11%	x
GOLTS	424.00	416.50	1.8%	538.01	345.75	27%	18%	x
GUBRF	211.50	212.70	-0.6%	212.70	132.00	1%	38%	x
HALKB	14.84	14.60	1.6%	19.45	14.33	31%	3%	x
HEKTS	3.42	3.36	1.8%	4.81	3.36	41%	2%	x
ISCTR	11.06	10.99	0.6%	17.62	10.99	59%	1%	x
ISMEN	33.16	32.16	3.1%	43.00	31.32	30%	6%	x
KARSN	15.52	15.21	2.0%	18.53	13.64	19%	12%	x
KCAER	37.56	35.98	4.4%	52.30	34.60	39%	8%	x
KCHOL	164.70	161.70	1.9%	235.00	161.70	43%	2%	x
KLSER	34.00	33.54	1.4%	53.50	32.14	57%	5%	x
KONTR	44.78	41.14	8.8%	64.39	37.80	44%	16%	x
KONYA	6752.50	6685.00	1.0%	8442.50	5820.00	25%	14%	x
KOZAA	58.50	57.05	2.5%	74.00	52.55	26%	10%	x
KOZAL	18.75	18.94	-1.0%	28.68	18.75	53%	-	x
KRDMD	26.38	25.24	4.5%	32.90	22.30	25%	15%	x
KTLEV	59.40	61.25	-3.0%	61.25	38.30	3%	36%	x
LMKDC	24.38	22.98	6.1%	27.28	20.38	12%	16%	x
MAVI	78.15	74.45	5.0%	136.20	73.45	74%	6%	x
MGROS	437.75	398.00	10.0%	581.50	398.00	33%	9%	x
MIATK	42.20	40.68	3.7%	66.20	36.74	57%	13%	x
MPARK	337.75	332.00	1.7%	421.22	289.25	25%	14%	x
OBAMS	36.90	36.66	0.7%	38.92	31.35	5%	15%	x
ODAS	5.83	5.56	4.9%	9.03	5.56	55%	5%	x
OTKAR	418.00	415.00	0.7%	656.00	413.25	57%	1%	x
OYAKC	58.70	56.25	4.4%	79.25	53.80	35%	8%	x
PAPIL	65.65	68.15	-3.7%	157.43	65.65	140%	-	x
PEKGY	4.10	4.05	1.2%	9.49	3.98	131%	3%	x
PETKM	18.25	17.88	2.1%	25.98	17.88	42%	2%	x
PSSUS	231.70	229.10	1.1%	257.00	208.60	11%	10%	x
REEDR	17.73	19.70	-10.0%	39.02	17.73	120%	-	x
RGYAS	103.20	102.30	0.9%	126.70	101.50	23%	2%	x
SAHOL	83.00	81.00	2.5%	109.70	79.00	32%	5%	x
SASA	3.73	3.69	1.1%	5.88	3.69	58%	1%	x
SISE	39.58	38.62	2.5%	51.60	37.66	30%	5%	x
SKBNK	4.06	3.97	2.3%	4.65	3.72	15%	8%	x
SMRTG	38.32	36.96	3.7%	53.95	33.32	41%	13%	x
SOKM	41.30	39.02	5.8%	65.34	39.02	58%	6%	x
TABGD	132.60	128.90	2.9%	206.79	128.70	56%	3%	x
TAVHL	238.30	222.70	7.0%	290.75	210.00	22%	12%	x
TCELL	85.10	83.55	1.9%	114.80	82.35	35%	3%	x
THYAO	277.25	272.25	1.8%	316.50	257.75	14%	7%	x
TKFEN	73.15	72.00	1.6%	75.90	47.08	4%	36%	x
TMSN	119.70	117.20	2.1%	143.00	107.50	19%	10%	x
TOASO	187.90	186.50	0.8%	350.50	179.80	87%	4%	x
TSKB	12.42	11.73	5.9%	13.12	10.65	6%	14%	x
TTKOM	45.46	45.18	0.6%	54.85	43.78	21%	4%	x
TTRAK	731.50	731.00	0.1%	925.00	672.00	26%	8%	x
TUKAS	6.73	6.74	-0.1%	9.60	6.22	43%	8%	x
TUPRS	144.40	141.10	2.3%	161.88	141.10	12%	2%	x
TURSG	12.99	12.91	0.6%	17.69	11.48	36%	12%	x
ULKER	121.40	113.90	6.7%	187.30	113.80	54%	6%	x
VAKBN	19.85	19.33	2.7%	23.98	18.10	21%	9%	x
VESBE	17.21	16.93	1.7%	22.47	16.61	31%	3%	x
VESTL	57.55	55.45	3.8%	80.00	54.75	39%	5%	x
YEOTK	186.50	174.80	6.7%	218.80	147.80	17%	21%	x
YKBNK	23.40	23.04	1.6%	34.36	23.04	47%	2%	x
ZOREN	4.17	4.05	3.0%	5.88	3.89	41%	7%	x

Source: Deniz Invest Strategy and Research Department calculations, Raysonet

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	32.58	33.70	5.08	27%	11.3	28%	0.1%
AETES	Anadolu Etes Biraçılık	BEVERAGES AND SOFT DRINKS	5.87	3.94	0.63	27%	115.7	32%	1.5%
AGHOL	Ağ Anadolu Grubu Holding	CONGLOMERATES	3.91	2.57	0.22	34%	73.7	34%	1.0%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT	132.49	159.74	6.65	2%	15.6	25%	0.2%
AKBNK	Akbank	BANKING	5.12	8.44	7.48	-1%	246.8	52%	3.2%
AKFYV	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS					7.6	45%	0.1%
AKFFE	Akfen Yenilenebilir Enerji	ENERGY	3.15	8.00	5.07	31%	17.3	31%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	9.57	7.10	1.26	19%	32.2	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	7.90	9.68	2.10	15%	41.0	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	11.17		4.41	9%	37.6	37%	0.5%
ALFAS	Alif Solar Enerji	ENERGY	23.17	16.43	2.31	26%	39.8	20%	0.3%
ALTYN	Altınay Sanayim Teknolojileri	IT	39.03	29.72	14.33		22.1	25%	0.3%
ANSGR	Anadolu Sigorta	INSURANCE	4.90			41%	41.0	35%	0.5%
ARCLK	Arcelik	DURABLE GOODS	96.57	8.47	0.47	1%	86.1	15%	1.1%
ARDIZ	Ard Grup Bilişim Teknolojileri	IT	9.24	4.63	3.33	41%	5.5	75%	0.1%
AŞEL	Aşkelan	COMMUNICATION EQUIPMENT	24.64	13.62	2.97	13%	289.8	26%	3.8%
ASTOR	Astor Enerji	ENERGY	11.88	10.26	3.21	50%	87.3	28%	1.1%
BERA	Bera Holding	CONGLOMERATES	2.21	3.56	0.51	28%	8.8	64%	0.1%
BİMAS	Bim Birleşik Magazalar	RETAIL	13.16	18.30	0.75	36%	299.0	60%	3.9%
BİNHÖ	Binhoe Yatırım Holding	CONGLOMERATES	16.79	3.48	3.37	7%	14.0	20%	0.2%
BİKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	11.47		2.71		5.5	45%	0.1%
BRŞAN	Borusan Boru Sanayi	STEEL & IRON	30.81	18.38	1.43	9%	67.9	17%	0.9%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	30.31		510.54	8%	54.6	13%	0.7%
BTCİM	Bati Cimento	CEMENT	7.70	10.18	2.26	39%	25.7	42%	0.3%
CANTE	Can2 Termik Enerji	ENERGY	5.58	5.98	1.83	-9%	10.2	53%	0.1%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	6.27	6.46	1.15	43%	126.5	25%	1.6%
CİMSA	Cimsa	CEMENT	7.47	6.89	1.43	23%	34.4	45%	0.4%
CLBİ	Celebi	AIRLINES AND GROUND HANDLING	20.62	11.21	3.25	50%	45.3	12%	0.6%
CWENR	Cw Enerji Mühendislik	ENERGY	122.39	137.79	2.47	3%	22.4	29%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	2.66	2.23	0.29	44%	45.9	34%	0.6%
DOHOL	Doğan Holding	CONGLOMERATES	2.39	0.35	-11%		34.7	36%	0.4%
EGLC	Eczacıbaşı İlaç	HEALTHCARE	7.14	38.71	3.45	10%	27.5	19%	0.4%
EĞEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	55.01	34.43	7.75	16%	34.7	34%	0.4%
EKOYD	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS			1.68	-9%	36.8	53%	0.1%
ENERJ	Enerji Enerji	ENERGY	7.88	26.10	1.95	29%	36.6	27%	0.5%
ENİSA	Enerjisa Enerji	ENERGY	4.10	0.58	-9%		65.9	20%	0.9%
ENKAİ	Enka İnşaat	CONSTRUCTION	14.33	12.01	2.50	10%	311.7	12%	4.0%
ENELC	Enelç Demir Çelik	STEEL & IRON	9.13	10.15	1.22	9%	170.7	48%	2.2%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	547.98	11.08	2.58	1%	73.5	27%	0.3%
FENER	Fenerbahçe	FOOTBALL CLUBS			1.98		9.8	34%	0.1%
FROTD	Ford Otosan	AUTOMOTIVE	6.79	12.61	0.81	61%	346.9	18%	4.5%
GARAN	Garanti Bankası	BANKING	4.42			37%	427.6	14%	5.5%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	24.09	4.64	1.31	13%	19.7	28%	0.3%
GOLTS	Göller Çimento	CEMENT	5.54	5.87	1.46	47%	7.6	68%	0.1%
GUBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS		16.95	1.80	-2%	70.6	22%	0.9%
HALKB	Halk Bankası	BANKING	7.95			11%	106.6	9%	1.4%
HEKTS	Heckas	AGRICULTURAL CHEMICALS			7.84	-23%	26.8	41%	0.4%
İSBTR	İş Bankası (Ç)	BANKING	5.04			20%	276.5	31%	3.6%
İSMEN	İs Yatırım	BROKERAGE HOUSE	13.04	2.51	0.05	23%	49.7	28%	0.6%
KARŞAN	Karsan Otomotiv	AUTOMOTIVE	18.58	19.95	1.98	19%	14.0	39%	0.2%
KÇAER	Kocaeli Çelik	STEEL & IRON	24.84	12.98	1.58	15%	24.7	24%	0.3%
KCHOLD	Koc Holding	CONGLOMERATES	7.52	9.57	1.47	15%	417.7	22%	5.4%
KLŞER	Kaleseramik Çanakçile Kalebodur Seramik	TILE INDUSTRY			1.54	-23%	17.5	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	34.57	29.97	5.40	29%	4.0	46%	0.4%
KONYA	Konya Çimento	CEMENT	70.78	45.93	6.46	23%	32.9	15%	0.4%
KOZAA	Koza Anadolu Metal	MINING	178.02	3.09	1.21	1%	22.7	44%	0.3%
KOZAL	Koza Alüminyum İşletmeleri	MINING		11.95	5.05		60.0	29%	0.8%
KROMD	Kardemir (D)	STEEL & IRON	22.34	17.31	0.93	4%	20.6	89%	0.3%
KTLEV	Katılımım Tasarruf Finansman	BROKERAGE HOUSE	7.82		115%		10.7	31%	0.1%
LMVDC	Limak Doğu Anadolu Çimento	CEMENT	7.32	7.08	3.19		12.6	30%	0.2%
MAVİ	Mavi Giyim	TEXTILE	13.02	4.22	0.81	40%	31.0	73%	0.4%
MGRÖS	Migros	RETAIL	12.46	7.38	0.28	16%	79.3	51%	1.0%
MIATK	Mia Teknoloji	IT	17.90	13.29	9.34	47%	20.8	57%	0.3%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	11.08	8.24	2.19	55%	64.5	27%	0.8%
OBAMS	Oba Makarnaçılık	FOOD	7.81	17.75	0.61		17.7	20%	0.2%
ODAS	Odaş Elektrik	ENERGY	2.15	2.15	0.84	4%	8.2	73%	0.1%
OTKAR	Otkar	AUTOMOTIVE	122.78	66.65	1.92	5%	50.2	27%	0.7%
OYAKC	Oyak Çimento Fabrikaları	CEMENT	12.56	6.33	1.74	23%	73.2	24%	0.9%
PAPİL	Papilon Sanayim Teknoloji Ve Ticaret	IT		66.85	16.60	-12%	2.3	89%	0.0%
PEKOT	Pekeç G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.87		63.37	53%	2.7	61%	0.0%
PETKİM	Petkim	OIL & GAS	2.38		0.95	42%	46.3	47%	0.6%
PGSUS	Pegasus Hava Tasımlıçılığı	AIRLINES AND GROUND HANDLING	5.77	8.52	2.35	43%	115.9	43%	1.5%
REEDR	Reeder Teknoloji	IT	14.33	5.99	-1%		16.8	29%	0.2%
RİGYAS	Ronesans G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.40	10.84	6.62		34.2	10%	0.4%
SANOL	Sabancı Holding	CONGLOMERATES	24.61	22.63	10.94	3%	174.3	51%	2.3%
SASA	Sasa	INDUSTRIAL TEXTILE	4.45	21.23	4.70	58%	161.4	24%	2.1%
SİSE	Sise Cam	GLASS	7.76	11.97	1.09	11%	121.2	49%	1.6%
SKBNK	Sekerbank	BANKING	4.11			30%	10.2	48%	0.1%
SMART	Smart Güneş Enerji Teknolojileri	ENERGY	28.18	14.81	2.62	39%	23.2	25%	0.3%
SOKİM	Sok Marketler Ticaret	RETAIL	5.83	15.44	0.15	25%	24.5	51%	0.3%
TABGD	Tab Gıda Sanayi	FOOD	19.71	5.54	1.18	16%	34.6	20%	0.4%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	9.85	7.70	2.36	18%	86.6	48%	1.1%
TCELL	Türkcell	COMMUNICATION	8.31	3.72	1.73	21%	187.2	54%	2.4%
TYHAD	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	2.10	5.09	0.95	37%	282.6	50%	5.0%
TİFEN	Tekfen Holding	CONGLOMERATES	68.52	66.79	0.60	2%	27.1	48%	0.4%
TİMSN	Timosan Motor Ve Traktor	AUTOMOTIVE	18.44	9.96	1.83	17%	13.8	29%	0.2%
TOFAŞ	Tofaş Otomobil Fab.	AUTOMOTIVE	7.81	6.04	0.68	31%	94.0	24%	1.2%
TSİB	T.S.B.	BANKING	3.84			38%	34.8	39%	0.5%
TTKOM	Türk Telekom	COMMUNICATION	6.20	4.00	1.47	24%	159.1	13%	2.1%
TTRAK	Türk Traktor	AUTOMOTIVE	7.55	5.38	1.08	63%	73.2	24%	0.9%
TUKAS	Tukas	FOOD	6.91	5.62	1.54	22%	9.9	39%	0.1%
TUPRS	Tupras	OIL & GAS	4.42	3.14	0.26	30%	278.2	49%	3.6%
TURSG	Türkiye Sigorta	INSURANCE	16.07			58%	55.0	18%	0.8%
ULKER	Ulker	FOOD	5.69	4.77	0.93	48%	44.8	39%	0.6%
VAKBN	T. Vakıflar Bankası	BANKING	5.29			21%	196.8	6%	2.6%
VEBİE	Vestel Beyaz Eşya	DURABLE GOODS	17.32	5.04	0.51	7%	27.5	19%	0.4%
VESTL	Vestel	DURABLE GOODS	6.38	4.69	0.49	10%	19.3	45%	0.3%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	26.16	3.76	2.06	55%	17.9	36%	0.2%
YKBNK	Yapı Ve Kredi Bankası	BANKING	4.74			23%	197.7	39%	2.6%
ZOREN	Zorlu Enerji	ENERGY	1.75	11.60	2.25	31%	20.9	36%	0.3%

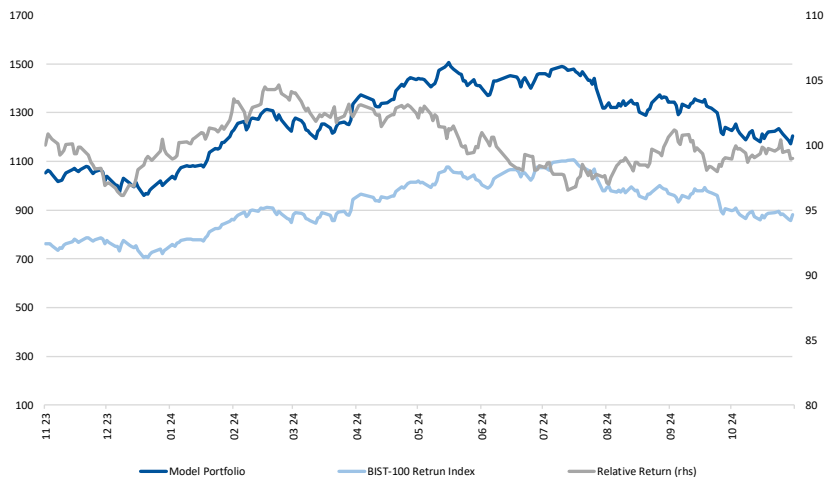
Lowest P/E	Equity	Highest P/E	Equity
1.40	RGYAS	547.98	EUPWR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.15	ODAS	159.74	AGROT
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.05	İSMEN	519.54	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-23%	HEKTS	115%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
2.3	PAPİL	427.6	GARAN
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
0%	VAKBN	60%	KROMD
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.0%	PAPİL	5.5%	GARAN

Source: Deniz Invest Strategy and Research Department calculations, Reasoned P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

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	94%	585%	-16%
TAVHL	10.05.2021	425.50	79%	897%	64%
TUPRS	21.03.2022	228.06	58%	544%	57%
FROTO	07.09.2022	1400.00	42%	228%	25%
HTTBT	03.11.2022	121.00	38%	287%	79%
KAREL	30.11.2022	21.00	134%	-16%	-53%
PGSUS	27.12.2022	340.00	47%	124%	38%
BIMAS	16.01.2023	743.00	51%	304%	132%
CCOLA	16.01.2023	99.80	121%	174%	57%
SAHOL	12.05.2023	130.00	57%	100%	10%
CIMSA	21.06.2023	51.30	41%	129%	36%
YKBNK	21.08.2023	36.50	56%	57%	35%
GWIND	09.07.2024	41.19	75%	-26%	-9%
TABGD	18.07.2024	320.00	141%	-35%	-18%
GARAN	02.08.2024	154.30	52%	-19%	-4%

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	14%	1%	-1%
YTD	22%	2%	0%
From 2019	1783%	94%	65%



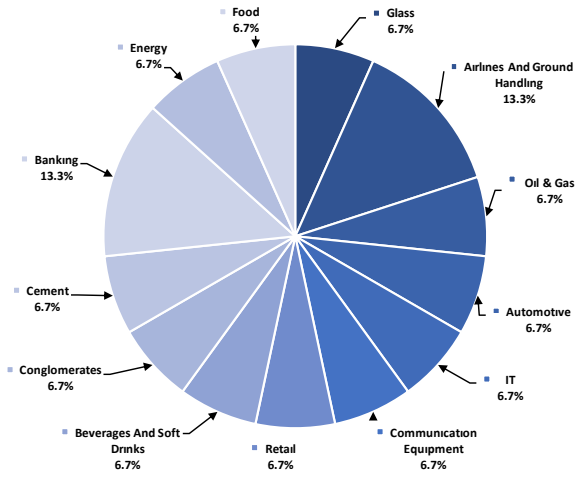
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest Model Portfolio

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

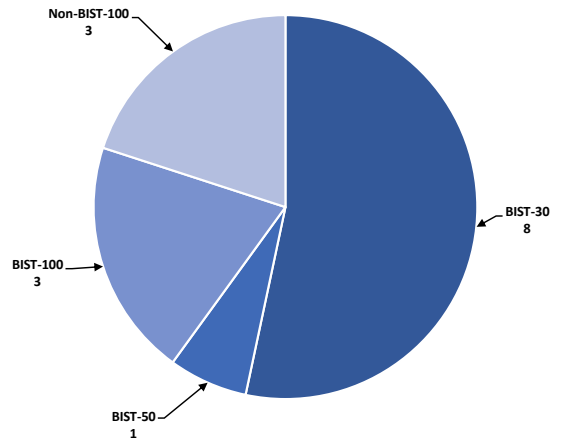
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

Valuations

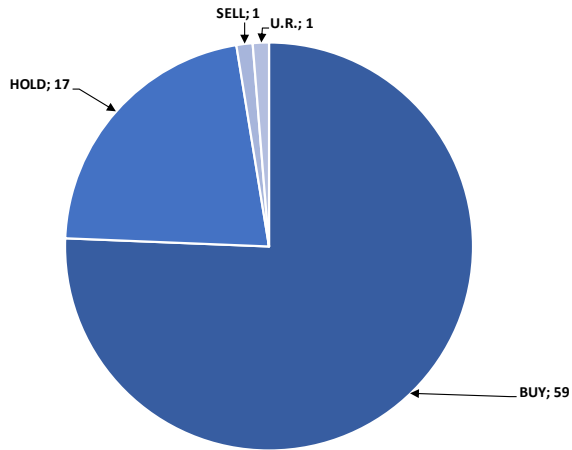
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	18,648	544	---	---	73%	50%	157.30	BUY	103.60	51.8%
Akbank	241,280	7,038	7.2%	5.3%	33%	15%	82.00	BUY	46.40	76.7%
Aksigorta	9,221	269	---	---	9%	-6%	8.30	BUY	5.72	45.1%
Anadolu Hayat Emeklilik	36,120	1,054	---	---	132%	101%	148.00	BUY	84.00	76.2%
Anadolu Sigorta	40,900	1,193	---	---	0.6%	36%	107.00	HOLD	81.80	30.8%
Garanti Bank	410,550	11,976	3.4%	2.4%	75%	52%	154.30	BUY	97.75	57.9%
Halkbank	104,898	3,060	---	---	22%	6%	20.80	HOLD	14.60	42.5%
İş Bankası	274,750	8,014	5.0%	3.6%	21%	5%	116.50	BUY	10.99	50.1%
İş Yatırım	48,240	1,407	---	---	0.6%	3%	50.00	BUY	32.16	55.5%
TSKB	32,844	958	---	---	0.5%	79%	18.00	BUY	11.73	53.5%
Türkiye Sigorta	64,550	1,883	---	---	0.5%	39%	18.60	BUY	12.91	44.1%
Vakıf Bank	191,675	5,591	---	---	0.5%	51%	27.80	BUY	19.33	43.8%
Yapı Kredi Bank	194,620	5,677	4.3%	3.1%	23%	7%	36.50	BUY	23.04	58.4%
Conglomerates										
Alarko Holding	36,366	1,061	0.8%	0.6%	-7%	-19%	147.00	BUY	83.60	75.8%
Doğan Holding	33,707	983	---	---	0.5%	17%	18.65	BUY	12.88	44.8%
Enka İnşaat	286,560	8,359	2.0%	1.4%	47%	28%	62.00	BUY	47.76	29.8%
Koç Holding	410,055	11,961	5.1%	3.7%	18%	3%	320.00	BUY	161.70	97.9%
Sabancı Holding	170,130	4,963	4.9%	3.6%	38%	20%	138.00	BUY	81.00	70.4%
Şişecam	118,301	3,451	3.3%	2.4%	-15%	-26%	76.98	BUY	38.62	99.3%
Tekfen Holding	26,640	777	---	---	0.5%	69%	47.30	HOLD	72.00	-34.3%
Oil, Gas and Petrochemical										
Aygaz	33,366	973	---	---	18%	2%	250.00	BUY	151.80	64.7%
Petkim	45,315	1,322	1.2%	0.9%	-2%	-15%	22.00	HOLD	17.88	23.0%
Tüpraş	271,871	7,930	7.7%	5.6%	13%	-2%	228.06	BUY	141.10	61.6%
Energy										
Aksa Enerji	39,660	1,157	---	0.3%	12%	-3%	49.40	HOLD	32.34	52.7%
Alfa Solar Enerji	18,786	548	---	0.2%	-38%	-47%	93.58	HOLD	51.05	83.3%
Biotrend Enerji	9,100	265	---	---	6%	-8%	31.80	BUY	18.20	74.7%
Galata Wind Enerji	13,036	380	---	---	14%	-1%	41.19	BUY	24.14	70.6%
Enerjisa Enerji	65,786	1,919	---	0.5%	28%	11%	86.00	BUY	55.70	54.4%
Iron, Steel and Mining										
Erdemir	167,160	4,876	4.5%	3.3%	18%	2%	69.00	BUY	47.76	44.5%
Kardemir (D)	27,046	789	1.0%	0.7%	6%	-8%	38.00	BUY	25.24	50.6%
Chemicals and Fertilizer										
Aksa Akrilik	31,896	930	---	0.5%	1%	-13%	12.00	BUY	8.21	46.2%
Alkim Kimya	4,878	142	---	---	-5%	-17%	49.00	BUY	32.52	50.7%
Hektaş	28,325	826	0.7%	0.5%	-53%	-60%	5.20	SELL	3.36	54.8%
Kimteks Polüretan	8,061	235	---	---	-42%	-50%	47.73	BUY	16.58	187.9%
Automotive and Auto Parts										
Doğuş Otomotiv	45,122	1,316	0.9%	0.6%	-7%	-19%	330.00	HOLD	205.10	60.9%
Ford Otosan	342,488	9,990	3.5%	2.5%	37%	19%	1400.00	BUY	976.00	43.4%
Karınca	13,364	390	---	---	-11%	-23%	96.00	HOLD	68.70	39.7%
Tofaş	93,250	2,720	1.2%	0.9%	-4%	-17%	357.70	U.L.	186.50	91.8%
Türk Traktor	73,149	2,134	---	0.7%	10%	-5%	1262.00	BUY	731.00	72.6%
Otokar	49,800	1,453	---	0.6%	-1%	-14%	633.60	HOLD	415.00	52.7%
Brisa	24,028	701	---	---	5%	-9%	131.91	BUY	78.75	67.5%
Healthcare										
Lokman Hekim	3,320	97	---	---	45%	25%	24.72	BUY	15.37	60.8%
Meditera Tıbbi Malzeme	5,950	174	---	---	81%	57%	58.91	BUY	50.00	17.8%
MLP Sağlık	63,416	1,850	---	0.7%	105%	77%	489.02	BUY	332.00	47.3%
Gen İlaç ve Sağlık Ürünleri	24,795	723	---	---	79%	55%	96.16	BUY	82.65	16.3%
Selçuk Ecza Deposu	38,813	1,132	---	---	2%	-12%	57.80	HOLD	62.50	-7.5%
Retail and Wholesale										
BİM	279,312	8,147	9.6%	7.0%	55%	34%	743.00	BUY	460.00	61.5%
Bizim Toplan	2,157	63	---	---	-28%	-37%	36.00	HOLD	36.80	34.3%
Mavi Giyim	29,576	863	---	0.9%	31%	13%	184.80	BUY	74.45	148.2%
Migros	72,060	2,102	2.1%	1.6%	21%	5%	774.90	BUY	398.00	94.7%
Şok Marketler	23,150	675	---	0.5%	-24%	-34%	76.76	HOLD	39.02	96.7%
Food and Beverages										
Coca Cola İçecek	126,249	3,683	---	1.4%	-5%	-17%	82.40	BUY	45.12	82.6%
TAB Gıda	33,681	982	---	0.3%	10%	-4%	356.60	BUY	128.90	176.6%
Ülker Bisküvi	42,024	1,226	1.0%	0.7%	39%	21%	232.50	BUY	113.80	104.3%
Büyük Şefler Gıda	2,898	85	---	---	---	---	52.46	BUY	27.08	93.7%
White Goods and Furnitures										
Argelik	84,331	2,460	---	0.5%	-3%	-16%	190.00	HOLD	124.80	52.2%
Vestel Beyaz Eşya	27,088	790	---	0.2%	9%	-5%	24.00	HOLD	16.93	41.8%
Vestel Elektronik	18,601	543	---	0.3%	20%	4%	80.00	HOLD	55.45	62.3%
Yataş	3,544	103	---	---	-2%	-15%	46.30	BUY	23.66	95.7%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,678	136	---	---	-53%	-60%	109.90	BUY	46.78	134.9%
Hitit Bilgisayar Hizmetleri	10,583	309	---	---	46%	26%	121.00	BUY	83.00	45.8%
İndeks Bilgisayar	4,500	131	---	---	5%	-9%	10.80	BUY	6.00	80.0%
Karel Elektronik	7,100	207	---	---	-24%	-34%	21.00	BUY	8.81	138.4%
Kontrolmatik Teknoloji	26,741	780	0.7%	0.5%	-39%	-47%	101.80	BUY	41.14	147.5%
Logo Yazılım	10,400	303	---	---	47%	28%	139.00	HOLD	104.00	33.7%
Turkcell	183,810	5,362	5.7%	4.2%	49%	29%	148.80	BUY	83.55	78.1%
Türk Telekom	158,130	4,613	1.2%	0.9%	85%	61%	76.60	BUY	45.18	69.5%
Defense										
Aselsan	297,084	8,666	4.3%	3.1%	45%	26%	89.70	BUY	65.15	37.7%
Construction Materials										
Alçansa	29,425	858	---	---	12%	-3%	199.00	HOLD	153.70	29.5%
Çimsa	32,528	949	---	0.6%	21%	5%	51.30	BUY	34.40	49.1%
Kalekim	13,993	408	---	---	42%	23%	49.00	BUY	30.42	61.1%
Aviation										
Pegasus	114,550	3,341	2.8%	2.0%	72%	49%	340.00	BUY	229.10	48.4%
TAV Havalimanları	80,903	2,360	---	1.7%	107%	80%	425.50	BUY	222.70	91.1%
Türk Hava Yolları	375,705	10,959	10.5%	7.7%	19%	3%	448.00	BUY	272.25	64.6%
Paper and Paper Products										
Europap Tezül Kağıt	7,414	216	---	---	-6%	-19%	31.22	BUY	16.85	85.3%
REIT										
Emlak GYO	35,948	1,049	1.0%	0.8%	38%	19%	17.30	BUY	9.46	82.9%
Ozak GYO	13,730	401	---	---	23%	6%	14.00	BUY	9.43	48.5%
Torunlar GYO	46,500	1,356	---	---	53%	33%	69.15	BUY	46.50	48.7%

Source: Deniz Invest Strategy and Research, Rasvonev

95.5% 83.4%

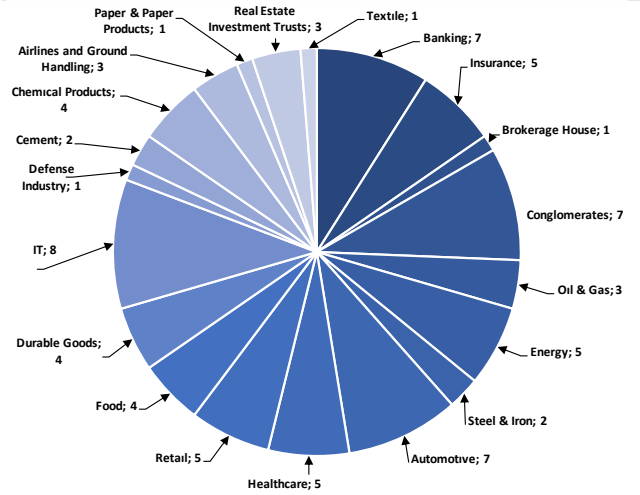
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, November 04 - November 10, 2024						
Date	Day	Time	Country	Event	Forecast	Prior
04 November	Monday	10:00	TR	CPI MoM	2.66%	2.97%
		10:00	TR	CPI YoY	48.30%	49.38%
		10:00	TR	CPI Core Index YoY	47.80%	49.10%
		10:00	TR	PPI MoM	--	1.37%
		10:00	TR	PPI YoY	--	33.09%
		12:00	EUR	HCOB Eurozone Manufacturing PMI	45.9	45.9
		14:30	TR	Foreigners Net Stock Invest	--	-\$74m
		18:00	US	Factory Orders	-0.40%	-0.20%
05 November	Tuesday	18:00	US	Durable Goods Orders	--	-0.80%
		14:30	TR	Effective Exchange Rate	--	62.78
		16:30	US	Trade Balance	-\$74.5b	-\$70.4b
		18:00	US	ISM Services Index	53.5	54.9
07 November	Wednesday	18:00	US	ISM Services Employment	--	48.1
		12:00	EUR	HCOB Eurozone Services PMI	51.2	51.2
		12:00	EUR	HCOB Eurozone Composite PMI	49.7	49.7
		13:00	EUR	PPI MoM	-0.60%	0.60%
		13:00	EUR	PPI YoY	-3.40%	-2.30%
07 November	Thursday	17:45	US	S&P Global US Services PMI	55.3	55.3
		17:45	US	S&P Global US Composite PMI	--	54.3
		13:00	EUR	Retail Sales MoM	0.40%	0.20%
		13:00	EUR	Retail Sales YoY	1.40%	0.80%
07 November	Thursday	14:30	TR	Foreigners Net Stock Invest	--	--
		16:30	US	Nonfarm Productivity	2.30%	2.50%
		16:30	US	Unit Labor Costs	0.80%	0.40%
		16:30	US	Initial Jobless Claims	--	216k
		17:30	TR	Cash Budget Balance	--	-201.0b
		18:00	US	Wholesale Inventories MoM	--	-0.10%
		22:00	US	FOMC Rate Decision (Upper Bound)	4.75%	5.00%
		22:00	US	FOMC Rate Decision (Lower Bound)	4.50%	4.75%
08 November	Friday	23:00	US	Consumer Credit	\$14.450b	\$8.929b
		10:30	TR	Central Bank of Turkey Inflation Report Presentation		
		18:00	US	U. of Mich. Sentiment	70.6	70.5
09 - 10 November	Weekend	18:00	US	U. of Mich. Expectations	--	74.1
		-	-	-		

*(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)
04 November	COLA	3Q24	TRY 5.055 mln	TRY 4.864 mln
	ENJSA	3Q24	TRY 203 mln	-
	ISCTR	3Q24	TRY 5.898 mln	TRY 6.112 mln
	THYAO	3Q24	TRY 46.466 mln	TRY 45.119 mln
	GWIND	3Q24	TRY 183 mln	-
	TOASO	3Q24	TRY 668 mln	-
05 November	FROTO	3Q24	TRY 7.588 mln	TRY 7.592 mln
	KLKIM	3Q24	-	-
	BIZIM	3Q24	-	-
	TUPRS	3Q24	TRY 6.235 mln	TRY 6.235 mln
	MGROS	3Q24	TRY 2.016 mln	TRY 1.781 mln
	AYGAZ	3Q24	TRY 342 mln	TRY 682 mln
06 November	SAHOL	3Q24	TRY -514 mln	-
	TABGD	3Q24	-	TRY 594 mln
	TTKOM	3Q24	TRY 2.513 mln	-
	VAKBN	3Q24	TRY 7.931 mln	TRY 7.703 mln
07 November	KCHOL	3Q24	TRY 432 mln	TRY 2.209 mln
	TCELL	3Q24	TRY 4.004 mln	TRY 3.682 mln
	ULKER	3Q24	TRY 1.405 mln	TRY 1.400 mln
	DOHOL	3Q24	-	-
08 November	KONTR	3Q24	-	-
	ALARK	3Q24	TRY 822 mln	TRY 874 mln
	LOGO	3Q24	TRY 105 mln	-
	SISE	3Q24	TRY 2.211 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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