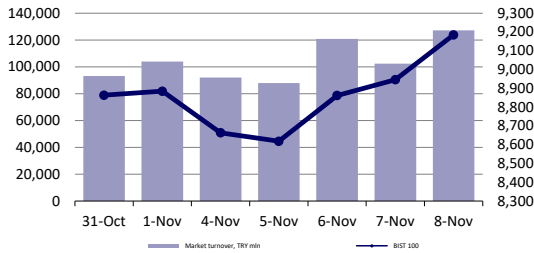


Turkish equity market performance



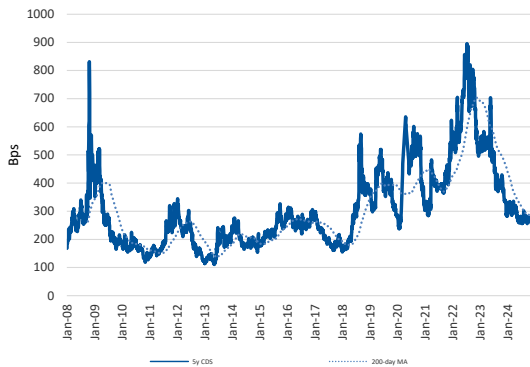
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,185	8,946	2.7%	2.5%	23.0%
Market turnover, TRY mln	127,264	102,425	24.3%	41.6%	37.3%
Turkey 2032 (13.10.2032)	26.97%	27.10%	-13 bps	24 bps	452 bps
Turkey 2032	5.71%	5.76%	-5 bps	16 bps	-90 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.37	34.24	0.4%	0.5%	16.4%
EUR/TRY	36.83	37.06	-0.6%	-1.7%	13.2%
Basket (50/50)	35.60	35.65	-0.1%	-0.6%	14.7%
DOW	43,989	43,729	0.6%	3.6%	16.7%
S&P500	5,996	5,973	0.4%	3.7%	25.7%
FTSE	8,072	8,141	-0.8%	-2.0%	4.4%
MSCI EM	1,136	1,141	-0.4%	-1.8%	10.9%
MSCI EE	44.17	44.75	-1.3%	-0.8%	-1.4%
Shanghai SE Comp	3,452	3,471	-0.5%	4.6%	16.0%
Nikkei	39,500	39,381	0.3%	0.3%	18.0%
Oil (Brent)	73.60	73.87	-0.4%	-1.5%	-1.5%
Gold	2,685	2,707	-0.8%	2.1%	30.1%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
	KONTR	50.50	9.4%	1,747,644
	YKBNK	25.34	7.2%	6,553,832
	MIATK	45.08	6.5%	1,304,937
	EKGYO	10.35	6.5%	2,590,138
	CLEBI	2,000.00	6.4%	257,241
	AKBNK	51.20	5.8%	6,921,458
Major losers				
	ULKER	116.10	-7.0%	2,801,086
	KTLEV	55.00	-2.6%	427,471
	TKFEN	70.80	-1.7%	500,822
	ENERY	251.25	-1.5%	121,559
	GUBRF	209.60	-0.8%	980,916
	SOKM	42.24	-0.6%	303,808

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



Turkey morning call

Market comment:

We expect XU100 to flat opening this morning. XU100 closed the day at 9,185 level, up by %2,67.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9050 – 9400 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: **ASELS, BRYAT, CLEBI, KONTR and KONYA**. 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 %2.61, BIST 100 index %2.67 performance was realized at levels.

Today's stories:

Equities:

- **ANSGR:** Premium production in October / positive
- **SISE:** Review of financial results / negative
- **KRDMD:** Review of financial results / neutral
- **THYAO:** October pax traffic results / slightly negative

3Q24 Preview:

- **BIMAS:** Bim Birleşik Mağazalar is expected to announce its 3Q24 financials today after market close. We expect the Company to record sales revenue of TRY 124.168 million, EBITDA of TRY 5.034 million and net income of TRY 4.712 million. The market consensus is to book sales revenue of TRY 126.459 million, EBITDA of TRY 5.112 million and net income of TRY 5.306 million.
- **DOAS:** Doğu Otomotiv 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 39.167 million, EBITDA of TRY 4.757 million and net income of TRY 2.175 million.
- **MPARK:** Mlp Sağlık Hizmetleri 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 9.591 million, EBITDA of TRY 2.534 million and net income of TRY 1.294 million.
- **PGSUS:** Pegasus Hava Taşımacılığı is expected to announce its 3Q24 financials today after market close. We expect the Company to record sales revenue of TRY 38.659 million, EBITDA of TRY 15.471 million and net income of TRY 9.665 million. The market consensus is to book sales revenue of TRY 39.215 million, EBITDA of TRY 15.575 million and net income of TRY 9.798 million.

Today in the markets

With the conclusion of the US elections, there are no surprises in the expected trades. The upward pressure on crypto assets allows bitcoin to cross \$81,000 for the first time in its history. On the other hand, short-term US bond yields are rising while long-term bond yields are falling. The US dollar remains broadly supportive. It has appreciated in each of the last 6 weeks. US equities ended the best week of 2024, while strong consumer confidence also helped on Friday. The S&P 500 index took advantage of the optimism and hit its 50th record high of the year. On the day Trump became President-elect, BofA calculates that \$20bn flowed into US equities, the vast majority of which was in the small cap class.

This morning, Asian spot futures are slightly positive, while futures indices are slightly positive. Over the weekend, Chinese price indices showed that deflation is continuing on the producer side. The CPI is +0.3% and the PPI is -2.9% on an annual basis. This is the 25th month in a row that producer prices have fallen. The Chinese economy is facing serious problems and its task is not easy. It was not easy yesterday and it will not be easy tomorrow. It is quite logical to expect the downward pressure on the economy to continue, especially with the new US policy. UBS, one of the investment banks, announced that it has lowered its GDP forecast for 2025 by -0.5 points to 4%.

Local assets. For us, one of the most critical weeks of the year is behind us. At the meeting we watched on site in Ankara, we once again liked President Karahan's stance very much. The 2024 expectation is in line with our stance since mid-summer: we had an expectation in the range of 41-44%. CBRT announced a midpoint forecast of 44% with a band range of 42-46%. More importantly, there was no <20% stubbornness for 2025 and a midpoint forecast of 21% with a 16-26% band. It is below our expectations, but we read it positively in terms of approaching the market to a large extent. In the challenging inflation conditions we are going through, the upper point of the band has a little more reference feature in our opinion. On the other hand, we continue to think that the possibility of a rate cut in 2024 is seriously on the table. Most likely, we give December a chance. The reflection of this in terms of company financials will find 2025 1Q in the best scenario.

Equities

ANSGR: Premium production in October / positive

Anadolu Sigorta (ANSGR) announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January- October period amounted to TRY51,744,008,598. The figure for October was realized as TRY 5,184,904,337. While the month-on-month change was realized at 7% and the year-on-year change at 51%, the year-on-year change of the total figure for the January- October 2024 period was 62%.

Analyzing the data announced by the Company on a branch basis; compared to the same period of the previous year, 129.9% growth was observed in the health group, 71.1% in the fire and natural disasters group and 94.9% in the motor insurance group.

In the first data for the 4Q24 period; we evaluate the 7% increase on a monthly basis and 51% increase on an annual basis, as well as the 62% increase in total change as positive for ANSGR.

SISE: Review of financial results / negative

Şişecam, posted TRY42.867 million sales revenue (Consensus: TRY47.919 million) , TRY3.022 million EBITDA (Consensus: TRY4.279 million) and TRY795 million net income(Consensus: TRY2.211 million) in 3Q24. Due to the accounting change, there was a positive impact of TRY4.067 million under the monetary gain/loss item in 3Q24 financials.

Positive balance sheet details

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Negative balance sheet details

Decrease in sales revenue, gross profit, EBITDA and net profit as well as increase in finance expense and debt.

Our brief assessment of the balance sheet

We assess the financials negatively due to the weakening financial results and increasing net debt.

Overview: On the weak financials side, we revise our target price from TRY76.98 to TRY52.30 and our BUY recommendation to HOLD for Şişecam, which we have been in 'wait-and-see' mode for a while, with the effect of the change in our macro forecasts. The stock underperformed the index by 27% YTD. According to the 12-month trailing data, the stock trades with 6.8x P/E and 15.1x EV/EBITDA.

KRDMD: Review of financial results / neutral

Kardemir booked TRY14,550 mn revenues (Consensus: TRY12,571 mn / Deniz Invest: TRY14,365 mn), TRY765 mn EBITDA (Consensus: TRY1,223 mn / Deniz Invest: TRY924 mn) and TRY971 mn net loss (Consensus: TRY602 mn net loss / Deniz Invest: TRY985 mn net loss) in 3Q24. Due to inflation accounting, there was a positive impact of TRY281 million under the monetary gain/loss item in 3Q24 financials.

Positive balance sheet details

In addition to recovery in sales volume QoQ and YoY, increase in margins.

Negative balance sheet details

Switching net cash position to net debt position and continuation of net loss position.

Our brief assessment of the balance sheet

In 3Q24 financials, EBITDA rose QoQ and YoY while net loss declined YoY. On the other hand, net cash position switched to net debt position. In this context, we believe that the financial results may not have a significant impact on share performance.

Overview: After the financials, we increased our 12-month target price for Kardemir (D) from TRY38.00 to TRY40.00 with change in our macro forecast and maintained our BUY recommendation. We would also like to remind you that we have been carrying KRDMD in our Cyclical Portfolio (Döngüsel Portfolio) since April 5, 2024. We think that ongoing investments, more profitable product mix, increasing railway investment in Turkey and possible Filyos port project are long-term positive factors for Kardemir. The stock underperformed the index by 7% YTD. According to the 12-month trailing data, the stock trades with 17.0x P/E and 16.4x EV/EBITDA.

THYAO: October pax traffic results / slightly negative

Turkish Airlines (THYAO) announced monthly traffic results data. Accordingly, in October 2024, the total number of passengers was 7.146.931 while the number of domestic passengers was 2.444.161 and the number of international passengers was 4.702.770. While the passenger load factor was 82,7%, the total Available Seat Km (AKK) reached 21.782.031. Cargo-Mail carried amounted to 165.178 tons. By the end of October 2024, the number of aircraft in the fleet was 472.

- In the first quarter of 2024, traffic results were above the previous year due to the earthquake base effect.
- In the second quarter of 2024, passenger numbers were higher than in the same period of the previous year, supported by the holiday season.
- 3Q24 was the first quarter in which we recorded a year-on-year decline in passenger numbers. During this period, total passenger numbers decreased by 2.9% y-o-y due to the decline in Middle East passenger numbers.

Looking at the data from January to October 2024, total passenger numbers are still 1.3% above the same period last year. International passenger numbers, which fell below the level of the same period last year for the first time in July, continued to decline in October. Middle East passenger numbers, down 13.6% yoy in the first nine months of 2024, were down 30% yoy in October.

Cargo was the driving force in 2024. In the comparison we made with 2021 for cargo traffic, which gained in importance due to the pandemic, we see that cargo+mail (tonnes), which was 7.4% above 2021 in the January-September period, fell for the first time in October compared with the same period in 2021.

Total passengers: The total number of passengers, which was 7.360.329 in the period of October 2023, decreased by 2,9% to 7.146.931 in the same period of 2024.

Domestic passengers & international passengers: While the number of domestic passengers was 2.574.696 in the period of October 2023, it decrease by 5,1% in the same period of 2024 to 2.444.161. The number of international passengers decreased by 1,7% compared to 2023 and realized 4.702.770.

Total Available Seat Km: While it was 20.793.440 km in the period of October 2023, it increased by 4,8% and reached 21.782.031 km in the same period of 2024.

Cargo + Mail (Tonnes): Cargo transportation, which gained importance due to the pandemic, decreased by 4,1% from 172.200 tonnes in October 2021 to 165.178 tonnes in the same period of 2024.

While Turkish Airlines served with 435 aircraft in October 2023, it served with 472 aircraft.

Overview: Our 12-month target price for Turkish Airlines is 448.0 TRY, and we maintain our recommendation as BUY. The stock has overperformed %3 the index YTD. According to the 12-month trailing data, the stock trades with 2.2x P/E and 5.2x EV/EBITDA.

KAP (Public Disclosure Platform) news

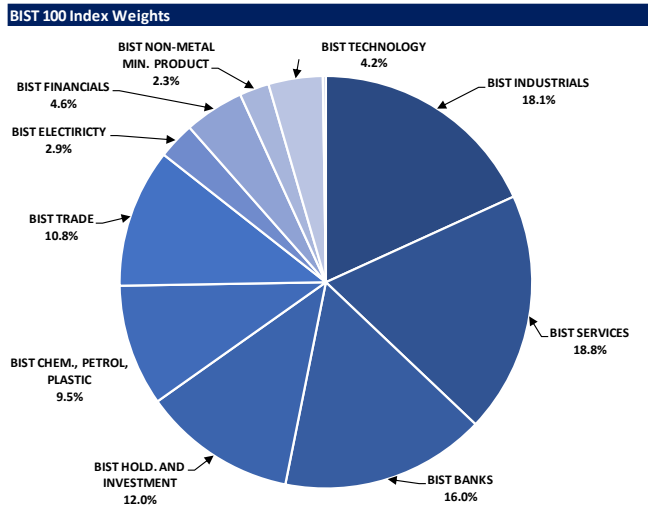
General Assembly				
Week 1				
4 Nov 2024	5 Nov 2024	6 Nov 2024	7 Nov 2024	8 Nov 2024
	NTHOL / 14:00	KATMR / 11:00		
		RALYH / 11:00		
		TTRAK / 13:00		
Week 2				
11 Nov 2024	12 Nov 2024	13 Nov 2024	14 Nov 2024	15 Nov 2024
KOTON / 09:30			MERKO / 15:00	
Week 3				
18 Nov 2024	19 Nov 2024	20 Nov 2024	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

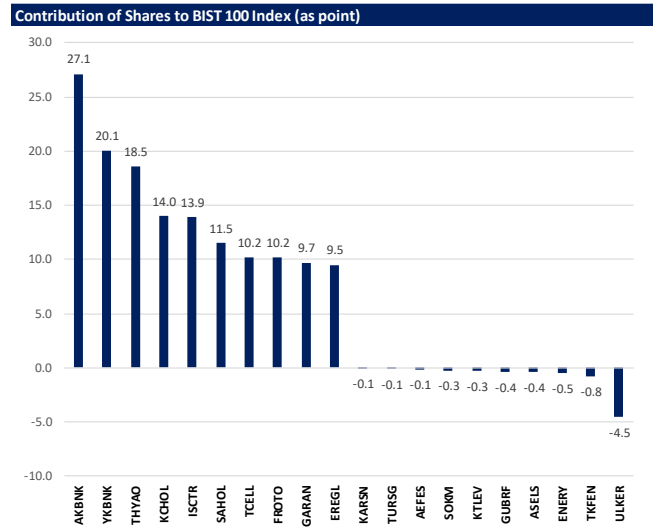
KAP News	
Equity	News
KONTR	2024 Year-End Financial Calendar; The financial reports for our company's financial period ending from January 1, 2024, to December 31, 2024, are planned to be published on the Public Disclosure Platform ("KAP") on March 10, 2025.

Source: Deniz Invest Strategy and Research, KAP

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



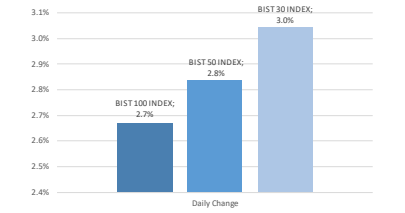
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	08.11.2024	07.11.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9185	8946	2.7%	7470	23%
XU200	BIST 20 INDEX	10164	9864	3.0%	8021	27%
XU500	BIST 50 INDEX	8143	7918	2.8%	6572	24%
XBANK	BIST BANKS INDEX	12299	11691	5.2%	8717	41%
XUTUM	BIST ALL SHARES INDEX	10597	10349	2.4%	8577	24%
XUMAL	BIST FINANCIALS INDEX	10273	9944	3.3%	7888	30%
XO30S	BIST 30 CAPPED INDEX 10	10398	10091	3.0%	8193	27%
X100S	BIST 100 CAPPED INDEX 10	9187	8948	2.7%	7472	23%
XBANA	BIST MAIN INDEX	27943	27545	1.4%	23113	21%
XBLSM	BIST INF. TECHNOLOGY INDEX	4684	4531	3.4%	3706	26%
XELKT	BIST ELECTRICITY INDEX	473	468	1.1%	452	5%
XFINK	BIST LEASING, FACTORING INDEX	3491	3469	0.6%	3198	9%
XGIDA	BIST FOOD, BEVERAGE INDEX	10556	10560	0.0%	9857	19%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3051	3025	1.8%	2449	26%
XHARZ	BIST IPO INDEX	84893	83374	1.3%	79702	6%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8254	8069	2.3%	6642	24%
XILTM	BIST TELECOMMUNICATION INDEX	2322	2266	2.5%	1391	67%
XINSA	BIST CONSTRUCTION INDEX	11427	11120	2.8%	8943	28%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5236	5148	1.7%	5267	-1%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	10975	10830	1.3%	11439	-4%
XKOBİ	BIST SME INDUSTRIAL INDEX	24078	23825	1.1%	22204	8%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7849	7650	2.6%	6264	25%
XMADN	BIST MINING INDEX	5902	5779	2.1%	5363	10%
XMANA	BIST BASIC METAL INDEX	16580	16184	2.4%	14826	12%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20851	20315	2.6%	18675	12%
XSDA	BIST ADANA INDEX	56514	55512	1.8%	66137	-15%
XSANIK	BIST ANKARA INDEX	16355	16202	0.9%	12998	26%
XSANT	BIST ANTALYA INDEX	952	9546	0.4%	11026	-32%
XSBAL	BIST BALIKESIR INDEX	8740	8609	1.5%	8036	9%
XSBUR	BIST BURSA INDEX	14540	14179	2.5%	14349	1%
XSDNZ	BIST DENIZLI INDEX	7908	7832	1.0%	6224	27%
XSGRT	BIST INSURANCE INDEX	50492	49602	1.8%	33697	50%
XSIST	BIST ISTANBUL INDEX	12242	11966	2.3%	9479	29%
XSIZM	BIST IZMIR INDEX	13955	13685	2.0%	13131	6%
XSKAY	BIST KAYSERI INDEX	29454	28680	2.7%	28581	3%
XSKOC	BIST KOCAELI INDEX	24548	24030	2.2%	23577	4%
XSKON	BIST KONYA INDEX	8313	8139	2.1%	7870	6%
XSPOR	BIST SPORTS INDEX	3114	3093	0.7%	3668	-15%
XSTRK	BIST TEKIRDAG INDEX	40938	40077	2.1%	39257	4%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12092	11747	2.9%	10958	10%
XTCRT	BIST W. AND RETAIL TRADE INDEX	23279	22928	1.5%	16660	40%
XTEKS	BIST TEXTILE, LEATHER INDEX	3488	3387	3.0%	2994	17%
XTM2S	BIST DIVIDEND 2S INDEX	12666	12253	3.4%	9394	35%
XTMTU	BIST DIVIDEND INDEX	9775	9503	2.9%	7491	30%
XTRZM	BIST TOURISM INDEX	1221	1211	0.8%	997	22%
XTUMY	BIST ALL SHARES-100 INDEX	32381	31901	1.5%	25772	26%
XUHIZ	BIST SERVICES INDEX	9198	9008	2.1%	6839	34%
XULAS	BIST TRANSPORTATION INDEX	34385	33443	2.8%	24695	39%
XUSIN	BIST INDUSTRIALS INDEX	12387	12161	1.9%	11532	7%
XUSRD	BIST SUSTAINABILITY INDEX	12631	12300	2.7%	9694	30%
XUTEK	BIST TECHNOLOGY INDEX	13091	12909	1.4%	9541	37%
XVLDZ	BIST STAR INDEX	9925	9688	2.4%	8042	23%
XVORT	BIST INVESTMENT TRUSTS INDEX	3261	3260	0.0%	3385	-4%
XVYD0	BIST 100-30 INDEX	16010	15750	1.7%	14042	14%
X10WB	BIST LIQUID 10 EX BANKS	11322	11048	2.5%	9883	15%
XAKUR	BIST BROKERAGE HOUSES	37075	36004	3.0%	36746	1%
XLBNK	BIST LIQUID BANKS	10872	10322	5.3%	7700	41%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19203	18785	2.2%	14089	36%

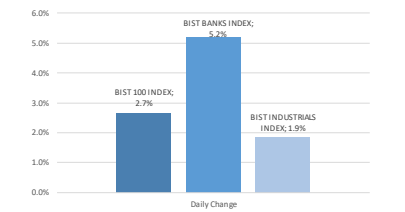
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



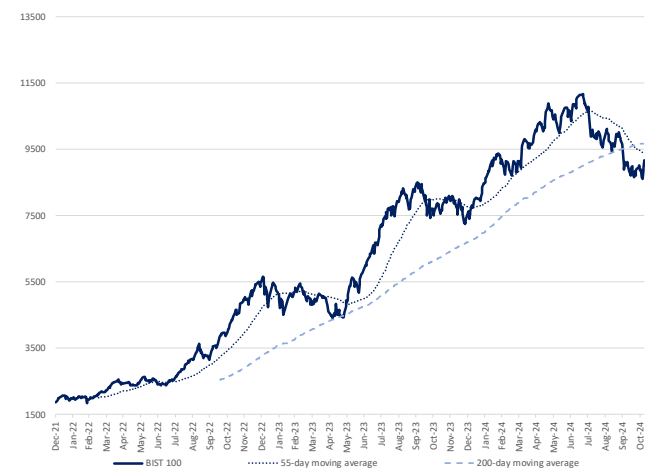
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



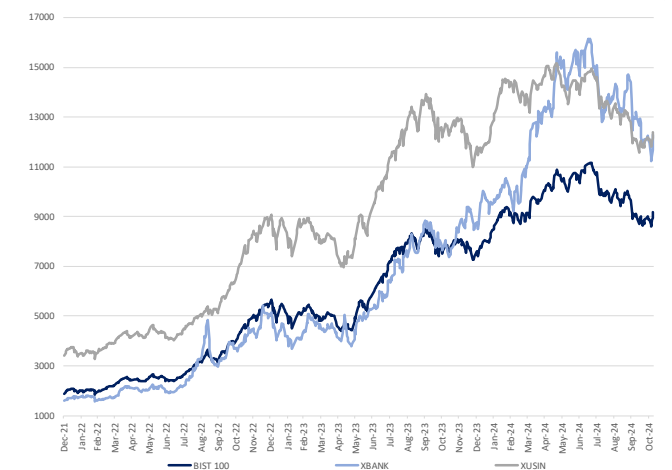
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



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

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
AŞEL5	65.25	65.35	-0.15%	2,333.44	63.75	1.66	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
BRYAT	2,020.00	1,971.00	2.49%	206.20	58.97	11.71	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
CLEB1	2,000.00	1,878.00	6.44%	257.24	67.80	15.19	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
KONTR	50.50	46.18	9.35%	1,747.64	69.92	0.79	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
KONYA	7,025.00	6,870.00	2.26%	120.75	60.60	101.96	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
MIATK	45.08	42.32	6.52%	1,304.94	61.73	0.25	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
MPARK	349.75	344.50	1.52%	110.74	56.87	0.74	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
SMRTG	39.46	38.50	2.49%	199.75	57.00	0.11	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TMSH	122.50	119.80	2.25%	383.26	57.21	0.18	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TSKB	12.51	12.42	0.72%	269.54	66.66	0.22	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TURSG	13.19	13.22	-0.23%	193.75	60.32	0.21	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
YEOTK	192.90	185.00	4.27%	654.33	64.61	6.01	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ADEL	46.74	44.98	3.91%	538.68	70.68	1.36	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
CMISA	37.94	36.90	2.82%	205.87	71.16	0.88	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
AKBNK	51.20	48.40	5.79%	6,921.46	48.32	1.91	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
AKSA	8.53	8.40	1.55%	132.61	52.51	0.08	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ANSGR	84.00	81.30	3.32%	136.12	55.55	0.76	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ARCLK	135.80	132.20	2.72%	393.75	49.74	3.23	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ARDYZ	34.50	32.76	5.31%	112.43	63.07	0.08	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
BERA	13.26	12.89	2.87%	205.87	50.05	0.31	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
BIBHS	301.75	294.25	2.55%	200.16	43.83	9.06	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
DOAS	216.10	211.00	2.42%	279.28	54.64	1.46	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
EGILC	42.78	41.50	3.08%	151.17	58.95	0.41	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
EKGYO	10.35	9.72	6.48%	2,590.14	53.84	0.20	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ENISA	57.75	55.95	3.22%	214.18	56.98	0.09	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
FENER	100.10	99.95	0.15%	296.61	41.55	3.40	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
GARAN	109.80	105.20	4.37%	3,746.30	49.49	2.93	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
HALKB	15.20	14.95	1.67%	976.75	47.52	0.35	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ISCTR	11.80	11.30	4.42%	6,805.12	46.57	0.36	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ISMEN	33.50	32.32	3.65%	223.54	52.50	0.38	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KCAER	38.72	38.08	1.68%	160.30	57.23	0.11	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KCHOL	171.40	164.40	4.26%	3,857.12	47.81	3.74	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KLSER	34.80	33.92	2.59%	108.98	47.36	0.75	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KOZAA	60.60	58.75	3.15%	275.00	52.76	0.49	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ODAS	6.00	5.86	2.39%	305.13	53.46	0.10	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
OTKAR	441.00	426.00	3.52%	171.30	51.14	8.39	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
OYAKC	63.50	60.20	5.48%	352.78	61.70	0.44	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
PETKM	18.06	17.66	2.27%	1,117.00	36.85	0.74	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
PGSUS	240.10	232.60	3.22%	2,087.63	56.40	0.25	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
SAHOL	83.00	80.00	3.75%	2,082.72	44.71	2.31	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
SASA	3.83	3.76	1.86%	1,070.32	42.09	0.11	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
SISE	40.80	40.06	1.85%	1,200.23	55.09	0.19	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
SKBNK	4.24	4.10	3.41%	280.63	56.58	0.01	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TCELL	91.40	89.00	2.70%	4,438.03	58.41	0.70	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TOSAO	192.70	182.10	5.55%	821.50	47.89	4.97	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TUPRS	146.90	144.90	1.38%	3,596.38	49.40	1.60	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
VAKBN	21.16	20.20	4.75%	524.91	51.21	0.42	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
VESBE	17.28	17.04	1.41%	49.93	48.54	0.13	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
YKBNK	25.34	23.64	7.19%	6,553.83	49.01	0.97	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ZOREN	4.24	4.16	1.92%	295.13	53.95	0.02	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TURKAS	6.71	6.63	1.21%	89.01	48.40	0.06	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ALFAS	54.00	52.90	2.08%	158.47	54.67	0.28	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
BRSAN	490.50	480.50	2.08%	684.73	58.73	6.95	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
EGEEN	11,820.00	11,552.50	2.32%	282.30	68.47	323.81	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ENKAI	53.65	51.85	3.47%	1,092.53	68.80	1.27	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ERFCL	51.10	49.52	3.19%	3,929.64	62.81	0.03	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
FROTO	1,050.00	1,005.00	4.48%	1,450.15	69.29	18.69	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
GESAN	44.14	43.20	2.18%	245.49	57.70	0.48	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
KRDMO	27.06	26.70	1.35%	1,182.51	60.61	0.19	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
LMKDC	25.00	24.50	2.04%	161.76	64.87	0.54	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
TAVHL	243.00	241.00	0.83%	453.55	58.42	0.25	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
THYAO	290.25	282.75	2.65%	6,702.49	62.33	0.41	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
TTKOM	46.66	46.06	1.30%	1,418.56	48.55	0.40	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
TTRAK	743.00	728.02	2.06%	356.10	66.70	8.13	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ASTOR	91.50	88.75	3.10%	1,904.76	77.22	3.44	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
GOLTS	453.50	439.75	3.13%	279.82	71.52	10.04	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
AEFES	203.80	204.00	-0.10%	874.05	58.21	0.65	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
AGHOL	305.25	305.25	0.00%	215.23	54.11	4.00	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
AKFYG	2.02	2.00	1.00%	51.53	59.68	0.00	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
AKFYE	17.24	17.10	0.82%	71.39	40.69	0.40	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
AKSEN	33.20	32.80	1.22%	144.00	42.26	0.84	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
ALARK	93.60	92.50	1.19%	558.36	61.82	0.10	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
BIMAS	493.50	488.25	1.08%	2,403.68	53.64	5.17	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
BINAS	4.55	4.54	0.22%	66.00	33.09	0.28	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
CANTE	1.50	1.50	0.00%	117.67	54.05	0.02	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
DOHOL	13.30	12.93	2.86%	481.92	49.34	0.24	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
HEKTS	3.50	3.43	2.04%	430.40	39.02	0.15	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
MAVI	79.50	78.45	1.34%	247.29	47.22	2.59	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
MGRDS	457.25	439.00	4.16%	929.40	60.01	4.98	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
OBAMS	37.40	37.36	0.11%	132.13	56.71	0.49	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
PEKGY	4.25	4.07	1.97%	66.87	45.19	0.10	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
ROYAS	106.00	105.70	0.28%	75.11	54.18	0.63	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
SOKM	42.24	42.48	-0.56%	303.81	50.05	1.17	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
TABGD	135.00	132.60	1.81%	105.54	47.48	2.62	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
ULKER	116.10	124.90	-7.05%	2,801.09	38.78	4.36	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
VESTL	59.40	58.25	1.97%	142.04	50.55	1.17	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
TFEN	70.80	72.05	-1.75%	500.82	37.53	3.63	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
CWENE	177.70	176.50	0.68%	181.34	52.22	1.16	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
ENERY	251.25	255.00	-1.47%	121.56	65.70	8.11	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
KOZAL	19.31	18.96	1.85%	1,334.99	39.16	0.66	✓	✓							

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	46.74	44.98	3.9%	58.21	32.84	25%	30%	x
AEFES	203.80	204.00	-0.1%	301.75	176.20	48%	14%	x
AGHOL	305.25	305.25	0.0%	466.50	275.00	53%	10%	x
AGROT	12.47	12.48	-0.1%	22.18	11.75	78%	6%	x
AKBNK	51.20	48.40	5.8%	69.30	46.40	35%	9%	x
AKFGY	2.02	2.00	1.0%	2.58	1.81	28%	10%	x
AKFYE	17.24	17.10	0.8%	26.90	16.98	56%	2%	x
AKSA	8.53	8.40	1.5%	12.38	8.05	45%	6%	x
AKSEN	33.20	32.80	1.2%	44.98	32.34	35%	3%	x
ALARK	93.60	92.50	1.2%	108.80	82.70	16%	12%	x
ALFAS	54.00	52.90	2.1%	73.78	46.84	37%	13%	x
ALTNY	92.85	93.15	-0.3%	123.40	73.90	33%	20%	x
ANSGR	84.00	81.30	3.3%	113.30	73.00	35%	13%	x
ARCLK	135.80	132.20	2.7%	190.80	123.70	41%	9%	x
ARDYZ	34.50	32.76	5.3%	41.06	29.60	19%	14%	x
ASELS	65.25	65.35	-0.2%	65.35	54.50	0%	16%	x
ASTOR	91.50	88.75	3.1%	97.70	65.25	7%	29%	x
BERA	13.26	12.89	2.9%	19.96	12.38	51%	7%	x
BIMAS	493.50	488.25	1.1%	620.33	445.75	26%	10%	x
BINHO	301.75	294.25	2.5%	461.25	277.00	53%	8%	x
BIKAS	4.55	4.54	0.2%	7.80	4.45	71%	2%	x
BRSAN	490.50	480.50	2.1%	575.00	349.00	17%	29%	x
BRYAT	2020.00	1971.00	2.5%	2369.00	1702.00	17%	16%	x
BTCLM	134.00	129.20	3.7%	247.70	129.20	85%	4%	x
CANTE	1.50	1.44	4.2%	1.96	1.39	31%	7%	x
CCOLA	45.70	45.24	1.0%	81.59	45.12	79%	1%	x
CIMSA	37.94	36.90	2.8%	37.94	29.88	-	21%	✓
CLEBI	2000.00	1879.00	6.4%	2595.00	1665.00	30%	17%	x
CWENE	177.70	176.50	0.7%	250.56	153.10	41%	14%	x
DOAS	216.10	211.00	2.4%	260.15	205.10	20%	5%	x
DOHOL	13.30	12.93	2.9%	17.32	12.62	30%	5%	x
ECILC	42.78	41.50	3.1%	59.10	37.26	38%	13%	x
EGBEN	11820.00	11552.50	2.3%	13900.00	8992.50	18%	24%	x
EKGYO	10.35	9.72	6.5%	12.70	9.45	23%	9%	x
ENERY	251.25	255.00	-1.5%	255.00	180.28	1%	28%	x
ENJSA	57.75	55.95	3.2%	71.15	52.75	23%	9%	x
ENKAI	53.65	51.85	3.5%	53.65	40.20	-	25%	✓
EREGL	51.10	49.52	3.2%	59.40	46.20	16%	10%	x
EUPWR	34.80	34.74	0.2%	35.60	25.84	2%	26%	x
FENER	100.10	99.95	0.2%	192.40	94.95	92%	5%	x
FROTO	1050.00	1005.00	4.5%	1126.00	859.50	7%	18%	x
GARAN	109.80	105.20	4.4%	132.90	97.75	21%	11%	x
GESAN	44.14	43.20	2.2%	51.30	37.92	16%	14%	x
GOLTS	453.50	439.75	3.1%	538.01	345.75	19%	24%	x
GUBRF	209.60	211.20	-0.8%	212.70	132.30	1%	37%	x
HALKB	15.20	14.95	1.7%	19.45	14.33	28%	6%	x
HEKTS	3.50	3.43	2.0%	4.81	3.06	38%	4%	x
ISCTR	11.80	11.30	4.4%	17.62	10.99	49%	7%	x
ISMEN	33.50	32.32	3.7%	43.00	31.32	28%	7%	x
KARSN	14.85	14.92	-0.5%	18.53	13.64	25%	8%	x
KCAER	38.72	38.08	1.7%	52.30	34.60	35%	11%	x
KCHOL	171.40	164.40	4.3%	235.00	161.70	37%	6%	x
KLSEK	34.80	33.92	2.6%	53.50	32.14	54%	8%	x
KONTR	50.50	46.18	9.4%	64.39	37.80	28%	25%	x
KONYA	7025.00	6870.00	2.3%	8442.50	5820.00	20%	17%	x
KOZAA	60.60	58.75	3.1%	74.00	53.45	22%	12%	x
KOZAL	19.31	18.96	1.8%	28.68	18.75	49%	3%	x
KRDMD	27.06	26.70	1.3%	32.90	22.30	22%	18%	x
KTLEV	55.00	56.45	-2.6%	61.25	38.30	11%	30%	x
LMKDC	25.00	24.50	2.0%	27.28	20.38	9%	18%	x
MAVI	79.50	78.45	1.3%	136.20	73.45	71%	8%	x
MGROS	457.25	439.00	4.2%	581.50	398.00	27%	13%	x
MIATK	45.08	42.32	6.5%	66.20	36.74	47%	19%	x
MPARK	349.75	344.50	1.5%	421.22	289.25	20%	17%	x
OBAMS	37.40	37.36	0.1%	38.92	31.35	4%	16%	x
ODAS	6.00	5.86	2.4%	9.03	5.56	51%	7%	x
OTKAR	441.00	426.00	3.5%	656.00	413.25	49%	6%	x
OYAKC	63.50	60.20	5.5%	79.25	53.80	25%	15%	x
PAPIL	64.80	63.50	2.0%	157.43	63.50	143%	2%	x
PEKGY	4.15	4.07	2.0%	9.49	3.98	129%	4%	x
PETKM	18.06	17.66	2.3%	25.98	17.66	44%	2%	x
PGSUS	240.10	232.60	3.2%	257.00	208.60	7%	13%	x
REEDR	16.32	16.33	-0.1%	39.02	16.32	139%	-	x
RGYAS	106.00	105.70	0.3%	126.50	101.50	19%	4%	x
SAHOL	83.00	80.00	3.8%	109.70	79.00	32%	5%	x
SASA	3.83	3.76	1.9%	5.88	3.69	53%	4%	x
SISE	40.80	40.06	1.8%	51.60	37.66	26%	8%	x
SKBNK	4.24	4.10	3.4%	4.65	3.72	10%	12%	x
SMRTG	39.46	38.50	2.5%	53.95	33.32	37%	16%	x
SOKM	42.24	42.48	-0.6%	65.34	39.02	55%	8%	x
TABGD	135.00	132.60	1.8%	203.60	128.70	51%	5%	x
TAVHL	243.00	241.00	0.8%	290.75	210.00	20%	14%	x
TCELL	91.40	89.00	2.7%	114.80	82.35	26%	10%	x
THYAO	290.25	282.75	2.7%	316.50	257.75	9%	11%	x
TKFEN	70.80	72.05	-1.7%	75.90	47.08	7%	34%	x
TMSN	122.50	119.80	2.3%	143.00	107.50	17%	12%	x
TOASO	192.70	186.10	3.5%	350.50	179.80	82%	7%	x
TSKB	12.51	12.42	0.7%	13.12	10.65	5%	15%	x
TTKOM	46.66	46.06	1.3%	54.85	43.78	18%	6%	x
TRAK	743.00	728.02	2.1%	891.94	647.98	20%	13%	x
TUKAS	6.71	6.63	1.2%	9.60	6.22	43%	7%	x
TUPRS	146.90	144.90	1.4%	161.88	141.10	10%	4%	x
TURSG	13.19	13.22	-0.2%	17.58	11.48	33%	13%	x
ULKER	116.10	124.90	-7.0%	187.30	113.80	61%	2%	x
VAKBN	21.16	20.20	4.8%	23.98	18.10	13%	14%	x
VESBE	17.28	17.04	1.4%	22.47	16.61	30%	4%	x
VESTL	59.40	58.25	2.0%	80.00	54.75	35%	8%	x
YEOTK	192.90	185.00	4.3%	218.80	147.80	13%	23%	x
YKBNK	25.34	23.64	7.2%	34.36	23.04	36%	9%	x
ZOREN	4.24	4.16	1.9%	5.88	3.89	39%	8%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	35.17	36.13	5.44	27%	12.1	28%	0.2%
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	6.12	4.09	0.65	27%	120.7	32%	1.5%
AGHOL	Ag Anadolu Gıubu Holding	CONGLOMERATES	5.59	2.16	0.19	16%	74.3	34%	0.9%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	127.19	152.88	6.36	2%	15.0	25%	0.2%
AKBNK	Akbank	BANKING	5.53			23%	266.2	52%	3.3%
AKFYV	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		8.91	7.96	-3%	7.9	45%	0.1%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	3.19	8.07	5.11	31%	17.5	31%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	9.83	7.28	1.29	19%	33.1	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	7.84	9.63	2.09	15%	40.7	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	8.23		5.12	11%	40.7	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	29.23	16.46	2.32	26%	19.9	20%	0.2%
ALTYN	Altınay Savunma Teknolojileri	IT	38.64	29.41	14.18		21.8	25%	0.3%
ANSGR	Anadolu Sigorta	INSURANCE	5.02			41%	42.0	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS	102.93	8.73	0.48	1%	91.8	15%	1.1%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	8.85	4.95	3.56	41%	5.9	75%	0.1%
ASELS	Asetlan	COMMUNICATION EQUIPMENT	25.30	13.95	3.04	12%	297.5	26%	3.7%
ASTOR	Astor Enerji	ENERGY	12.42	10.76	3.36	50%	91.3	28%	1.1%
BERA	Bera Holding	CONGLOMERATES	2.28	3.70	0.53	28%	9.1	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	13.18	18.33	0.75	36%	299.7	60%	3.7%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	17.03	3.53	3.42	7%	14.2	20%	0.2%
BIKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	11.47		2.71		5.5	45%	0.1%
BIRSAN	Borusan Boru Sanayi	STEEL & IRON	31.53	18.74	1.45	9%	69.5	17%	0.9%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	31.54		531.34	8%	56.8	13%	0.7%
BTGIM	Bati Cimento	CEMENT	7.22	15.31	2.14	39%	24.1	42%	0.3%
CANTE	Can2 Termik	ENERGY		5.78	1.89	-5%	10.5	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	6.33	6.52	1.16	43%	127.9	25%	1.6%
CIMA	Cimsa	CEMENT	7.79	7.15	1.48	23%	35.9	45%	0.4%
CLFBI	Celbi	AIRLINES AND GROUND HANDLING	22.10	11.96	3.47	50%	48.6	12%	0.6%
CWENE	Cw Enerji Muhendislik	ENERGY	120.03	33.55	2.43	3%	22.0	29%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	2.76	2.30	0.30	44%	47.5	34%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	10.51	2.29	0.28	6%	34.8	36%	0.4%
ECLC	Eczacıbaşı İlaç	HEALTHCARE	7.60	41.08	3.66	10%	29.3	19%	0.4%
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	59.11	36.99	8.33	16%	37.2	34%	0.5%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		7.08	1.81	-2%	39.3	51%	0.5%
ENERGY	Enerjya Enerji	ENERGY	4.92	23.49	1.90	39%	36.4	27%	0.5%
ENISA	Enerjisa Enerji	ENERGY		4.19	0.59	-9%	68.2	20%	0.9%
ENKAI	Enka İnsaat	CONSTRUCTION	13.25	11.24	2.42	11%	321.9	12%	4.0%
ERGL	Eregli Demir Celik	STEEL & IRON	9.57	10.49	1.26	9%	178.9	48%	2.2%
EUPWR	europower Enerji Ve Otomasyon Teknolojileri	ENERGY	535.67	10.82	2.52	1%	23.0	27%	0.3%
FENER	Fenerbahçe	FOOTBALL CLUBS			1.99		9.9	34%	0.1%
FRODT	Fort Otosan	AUTOMOTIVE	7.21	13.22	0.85	61%	368.5	18%	4.6%
GARAN	Garanti Bankası	BANKING	4.77			37%	461.2	14%	5.8%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	24.88	4.80	1.36	13%	20.3	28%	0.3%
GOLTS	Goltas Cimento	CEMENT	3.79	6.23	1.55	47%	8.2	68%	0.1%
GUBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS		16.80	1.78	-2%	70.0	22%	0.9%
HALKB	Halk Bankası	BANKING	8.14			11%	109.2	9%	1.4%
HEKTS	Hecks	AGRICULTURAL CHEMICALS			8.31		46%	41%	0.4%
ISCTI	İs Bankası (Ç)	BANKING	5.37			20%	295.0	31%	3.7%
ISMEN	İs Yatırım	BROKERAGE HOUSE	10.24	2.04	0.04	25%	50.3	28%	0.6%
KARSN	Karsan Otomotiv	AUTOMOTIVE	17.78	19.30	1.91	19%	13.4	39%	0.2%
KCAER	Kocaeli Celik	STEEL & IRON	25.61	13.35	1.62	15%	25.5	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	10.02	14.47	1.52	10%	434.7	22%	5.4%
KLSER	Kaleseramik Çanak Kale Kalebodur Seramik	TILE INDUSTRY			1.98	-23%	17.9	21%	0.2%
KONTR	Kontr Teknoloji	AUTOMOTIVE	68.37	32.12	5.25	13%	32.9	46%	0.4%
KONYA	Konya Cimento	CEMENT	73.64	47.76	6.71	23%	34.2	15%	0.4%
KOZAA	Koza Anadolu Metal	MINING	184.41	3.29	1.29	1%	23.5	44%	0.3%
KOZAL	Koza Altın İşletmeleri	MINING		12.38	5.24	-2%	61.8	29%	0.8%
KRDMD	Kardemir (D)	STEEL & IRON	16.96	16.44	1.06	5%	21.1	89%	0.3%
KTLEV	Katılım Evim Tasarruf Finansman	BROKERAGE HOUSE	7.24			115%	9.9	31%	0.1%
LMDCC	Limak Doğru Anadolu Çimento	CEMENT	7.51	7.25	3.27	27%	12.9	30%	0.2%
MAVİ	Mavi Giyim	TEXTILE	12.23	4.30	0.83	40%	31.6	73%	0.4%
MGROS	Migros	RETAIL	13.01	7.73	0.29	16%	82.8	51%	1.0%
MIATK	Mia Teknoloji	IT	19.12	14.20	9.98	47%	22.3	57%	0.3%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	11.48	8.51	2.26	55%	66.8	27%	0.8%
OBAMS	Oba Makarnaçılık	FOOD	7.71	18.01	0.61		17.9	20%	0.2%
ODAS	Oba Elektrik	ENERGY	21.22	2.24	0.87	4%	8.4	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	129.54	69.36	2.00	5%	52.9	27%	0.7%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	13.59	6.90	1.89	23%	79.2	24%	1.0%
PAPIL	Papilon Savunma Teknoloji Ve Ticaret	IT		65.87	16.36	-12%	2.2	89%	0.0%
PEKYI	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.85		48.64	48%	2.8	61%	0.0%
PETKM	Petkim	OIL & GAS	2.35		1.06	36%	45.8	47%	0.6%
PGGUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.98	8.69	2.39	43%	120.1	43%	1.5%
REEDR	Reeder Teknoloji	IT		33.23	5.53		15.5	29%	0.2%
RGVAS	Ronesans G.M.Y.O	REAL ESTATE INVESTMENT TRUSTS	1.43	11.04	6.74		35.1	10%	0.4%
SAHOL	Sabancı Holding	CONGLOMERATES	24.61	22.63	10.94	3%	174.3	51%	2.2%
SASA	Sasa	INDUSTRIAL TEXTILE	4.19	19.84	4.39	61%	165.8	24%	2.1%
SISE	Sise Cam	GLASS	6.77	15.07	1.09	12%	125.0	49%	1.6%
SKBNK	Sekerbank	BANKING	4.29			30%	10.6	48%	0.1%
SMARTS	Smart Gunes Enerji Teknolojileri	ENERGY	29.05	24.44	2.68	32%	23.9	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL			0.15	0%	25.1	51%	0.3%
TABGD	Tab Gıda Sanayi	FOOD	20.07	5.64	1.20	16%	35.3	20%	0.4%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	10.05	7.80	2.39	18%	88.3	48%	1.1%
TECELL	Turkcell	COMMUNICATION	4.64	3.23	1.52	32%	201.1	25%	2.5%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.20	5.22	0.98	37%	400.5	50%	5.0%
TKFEN	Tekfen Holding	CONGLOMERATES	21.60	40.38	0.53	5%	26.2	48%	0.3%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	18.87	10.17	1.87	17%	14.1	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.01	6.19	0.70	31%	96.4	24%	1.2%
TSKB	T.S.K.B.	BANKING	3.87			38%	35.0	39%	0.4%
TTKOM	Turk Telekom	COMMUNICATION	6.36	4.08	1.50	24%	163.3	13%	2.0%
TRAKR	Turk Traktor	AUTOMOTIVE	7.67	5.46	1.09	63%	74.3	24%	0.9%
TUKAS	Tukas	FOOD	6.89	5.60	1.53	22%	9.9	39%	0.1%
TUPRS	Tupras	OIL & GAS	4.50	3.21	0.27	30%	283.0	49%	3.5%
TURSG	Turkiye Sigorta	INSURANCE	6.17			58%	66.0	18%	0.8%
ULKER	Ulker	FOOD	7.14	4.70	0.86	28%	42.9	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	5.63			21%	209.8	6%	2.6%
VESBE	Vestel Beyaz Eya	DURABLE GOODS	17.39	5.05	0.52	7%	27.6	19%	0.3%
VESTL	Vestel	DURABLE GOODS		4.96	0.52	-2%	19.9	45%	0.2%
YEDTK	Yeo Teknoloji Enerji Ve End	ENERGY	27.06	10.07	2.13	15%	18.5	36%	0.2%
YKBNK	Yapi Ve Kredi Bankası	BANKING	5.13			23%	214.0	39%	2.7%
ZOREN	Zorlu Enerji	ENERGY	1.78	11.67	2.26	31%	21.2	36%	0.3%

Lowest P/E	Equity	Highest P/E	Equity
1.43	RGVAS	535.67	EUPWR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.04	ISMEN	152.88	AGROT
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.04	ISMEN	531.34	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-44%	HEKTS	115%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
2.2	PAPIL	461.2	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, Reasoned 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	2024	2023	2022	2021	2020	2019	2018
AFES	Anadolü Fırı Bransli	BEVERAGES AND SOFT DRINKS	0.57	0.70	0.76	1.03	1.03	0.30	0.20	0.20	0.20
AGOR	Ag Anadolu Güçlü Holding	CONSUMERGATS	0.60	0.50	1.00	0.96	0.20	0.30	0.30	0.30	0.30
AGROT	Agrotex Tekstil Teknoloji Ve Yatirim	IT	0.26	0.42	1.10	0.90	0.12	0.12	0.12	0.12	0.12
AKBNK	Akbank	BANKING	0.74	0.74	1.11	1.07	0.12	0.12	0.12	0.12	0.12
AKFYF	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.66	0.75	1.03	1.13	-0.20	-0.20	-0.20	-0.20	-0.20
AKFE	Akfen Yatirim Menkul Değerler	ENERGY	0.27	0.52	0.76	1.04	0.00	-0.00	-0.00	-0.00	-0.00
AKSA	Akisa	INDUSTRIAL TEXTILE	0.82	0.50	0.94	0.85	-0.03	-0.09	-0.09	-0.09	-0.09
AKSEN	Akisa Enerji	ENERGY	0.80	0.45	1.11	0.64	-0.03	-0.03	-0.03	-0.03	-0.03
AKULK	Akula Holding	CONSTRUCTION	0.79	0.85	1.00	1.45	0.00	0.00	0.00	0.00	0.00
AKFAS	Akfa Söde Enerji	ENERGY	0.32	0.70	0.76	0.94	0.12	0.12	0.12	0.12	0.12
ALTYN	Altın Yatirim Menkul Değerler	IT	-0.66	-0.68	-0.64	-0.66	-0.20	-0.20	-0.20	-0.20	-0.20
ANSGR	Anadolü Sigorta	INSURANCE	0.43	0.49	0.80	1.13	0.25	0.25	0.25	0.25	0.25
ANILK	Anilak	DURABLE GOODS	0.82	0.73	1.20	1.09	-0.04	-0.04	-0.04	-0.04	-0.04
ANROF	And Grup Birlik Yatirim Menkul Değerler	CONSUMERGATS	0.54	0.64	1.10	1.20	0.20	0.20	0.20	0.20	0.20
ASELS	Austlan	COMMUNICATION EQUIPMENT	0.73	0.72	0.99	0.95	0.04	0.04	0.04	0.04	0.04
ASTOR	Astor Enerji	ENERGY	0.37	0.71	0.86	1.06	0.04	0.04	0.04	0.04	0.04
BERA	Bera Holding	CONSUMERGATS	0.59	0.60	1.17	1.16	-0.01	-0.01	-0.01	-0.01	-0.01
BIRSAK	Birlik Bankası Hissedarlik	RETAIL	0.60	0.74	1.00	0.93	0.07	0.07	0.07	0.07	0.07
BNND	BNND Yatirim Menkul Değerler	CONSUMERGATS	0.33	0.66	1.40	1.80	0.36	0.36	0.36	0.36	0.36
BRKAS	Braskia Yatirim Menkul Değerler	FOOD/BEVERAGE	0.36	0.80	0.88	0.80	0.08	0.08	0.08	0.08	0.08
BRSAN	Borusan Boru Sanayi	STEEL & IRON	0.42	0.61	1.03	1.33	0.34	0.34	0.34	0.34	0.34
BRHAT	Borusan Yat. Paz.	CONSUMERGATS	0.50	0.61	1.03	1.13	0.05	0.05	0.05	0.05	0.05
BTCOM	Btc Comenst	CRYPTO	0.34	0.30	0.94	0.93	0.22	0.22	0.22	0.22	0.22
CASTE	Caiz Yatirim Menkul Değerler	ENERGY	0.37	0.28	0.64	0.64	-0.06	-0.06	-0.06	-0.06	-0.06
CCOLA	Cooca Cola Yatirim Menkul Değerler	BEVERAGES AND SOFT DRINKS	0.56	0.52	0.69	0.69	0.05	0.05	0.05	0.05	0.05
CMSA	Cimsa	CEMENT	0.57	0.80	1.37	1.39	0.07	0.07	0.07	0.07	0.07
CLIP	Canak	AIRLINES AND GROUND HANDLING	0.62	0.95	0.83	0.83	0.05	0.05	0.05	0.05	0.05
CUNEK	Cuk Enerji Menkul Değerler	ENERGY	0.54	0.72	1.15	2.00	-0.03	-0.03	-0.03	-0.03	-0.03
DDAS	Doga Otomotiv	AUTOMOTIVE	0.63	0.68	0.95	0.94	0.05	0.05	0.05	0.05	0.05
DEHIC	Doga Holding	CONSUMERGATS	0.77	0.67	0.77	0.67	0.07	0.07	0.07	0.07	0.07
ELCE	Esacabi Yat.	HEALTHCARE	0.76	0.74	1.18	1.22	0.05	0.05	0.05	0.05	0.05
EGEEN	Ege Enerji	AUTOMOTIVE PARTS	0.59	0.53	0.97	0.97	0.05	0.05	0.05	0.05	0.05
EHGD	Emek G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.70	0.79	1.30	1.45	0.04	0.04	0.04	0.04	0.04
ENRSH	Enersa Enerji	ENERGY	0.42	0.63	1.03	1.10	0.07	0.07	0.07	0.07	0.07
ENSA	Enersa Enerji	ENERGY	0.79	0.74	1.04	0.90	0.03	0.03	0.03	0.03	0.03
ENKA	Enka Insaat	CONSTRUCTION	0.66	0.52	0.84	0.67	-0.01	-0.01	-0.01	-0.01	-0.01
ENRZ	Enel Enerji Yatirim Menkul Değerler	STEEL & IRON	0.72	0.75	0.78	0.78	-0.12	-0.12	-0.12	-0.12	-0.12
EPFAR	Europower Enerji Yatirim Menkul Değerler	ENERGY	0.32	0.74	0.94	2.14	0.02	0.02	0.02	0.02	0.02
ENRZ	Enersa Enerji	ENERGY	0.79	0.74	1.04	0.90	0.03	0.03	0.03	0.03	0.03
ERDOL	Erdemir	STEEL & IRON	0.73	0.70	0.85	0.82	-0.02	-0.02	-0.02	-0.02	-0.02
ESKON	Eskon Yatirim Menkul Değerler	BANKING	0.56	0.70	0.89	1.06	0.26	0.26	0.26	0.26	0.26
ESAN	Egemen Yatirim Menkul Değerler	ENERGY	0.59	0.44	1.14	1.14	0.09	0.09	0.09	0.09	0.09
GOLTS	Gölcük Cemento	CEMENT	0.57	0.67	1.12	1.09	0.11	0.11	0.11	0.11	0.11
GOLBIR	Gölcük Yatirim Menkul Değerler	AGRICULTURAL CHEMICALS	0.56	0.64	1.02	1.04	-0.02	-0.02	-0.02	-0.02	-0.02
HALKB	Halk Bankasi	BANKING	0.76	0.73	1.23	1.09	0.02	0.02	0.02	0.02	0.02
HAYEK	Hayek Yatirim Menkul Değerler	AGRICULTURAL CHEMICALS	0.69	0.45	1.14	1.40	-0.11	-0.11	-0.11	-0.11	-0.11
ISCTR	Is Bankasi (C)	BANKING	0.68	0.70	1.12	1.49	0.20	0.20	0.20	0.20	0.20
ISYAT	Is Yatirim Menkul Değerler	BANKING	0.69	0.69	1.14	1.42	0.20	0.20	0.20	0.20	0.20
KARSA	Karadeniz Otomotiv	AUTOMOTIVE	0.67	0.56	1.22	0.94	-0.02	-0.02	-0.02	-0.02	-0.02
KCARB	Kocaeli Yatirim Menkul Değerler	STEEL & IRON	0.50	0.44	1.10	0.84	0.04	0.04	0.04	0.04	0.04
KOCOL	Koc Holding	CONSUMERGATS	0.78	0.66	0.98	1.02	0.06	0.06	0.06	0.06	0.06
KISEP	Kalesu Yatirim Menkul Değerler	TEXTILE	0.38	0.67	1.45	2.30	0.02	0.02	0.02	0.02	0.02
KONTR	Kontr Yatirim Menkul Değerler	IT	0.61	0.66	1.15	1.47	0.05	0.05	0.05	0.05	0.05
KONYA	Konya Cemento	CEMENT	0.46	0.61	1.12	1.19	0.07	0.07	0.07	0.07	0.07
KEDSA	Koca Anadolu Yatirim Menkul Değerler	MINING	0.64	0.56	1.17	0.89	-0.03	-0.03	-0.03	-0.03	-0.03
KODAL	Koca Altin Yatirim Menkul Değerler	MINING	0.63	0.39	1.07	0.88	0.01	0.01	0.01	0.01	0.01
KODMO	Kodamir (S)	STEEL & IRON	0.70	0.67	1.42	1.04	-0.05	-0.05	-0.05	-0.05	-0.05
KREYF	Katilim Yatirim Menkul Değerler	BANKING	0.72	0.63	1.22	1.22	0.12	0.12	0.12	0.12	0.12
LMKDC	Lima Dogu Anadolu Cemento	CEMENT	0.65	0.36	0.99	0.99	0.05	0.05	0.05	0.05	0.05
MAKAM	Makam Yatirim Menkul Değerler	TEXTILE	0.66	0.61	0.89	0.89	0.15	0.15	0.15	0.15	0.15
MGRDO	Migros	RETAIL	0.65	0.67	0.77	0.99	0.13	0.13	0.13	0.13	0.13
MAREN	Mara Yatirim Menkul Değerler	IT	0.55	0.56	0.86	1.53	0.23	0.23	0.23	0.23	0.23
MPARK	Map Yatirim Menkul Değerler	HEALTHCARE	0.54	0.68	0.66	0.64	0.34	0.34	0.34	0.34	0.34
OBASO	Oba Yatirim Menkul Değerler	FOOD	0.67	0.59	0.99	0.99	-0.09	-0.09	-0.09	-0.09	-0.09
ODAS	Odak Yatirim Menkul Değerler	ENERGY	0.77	0.75	1.39	1.39	0.02	0.02	0.02	0.02	0.02
ODRSE	Odun Yatirim Menkul Değerler	AUTOMOTIVE	0.72	0.59	1.02	0.84	0.05	0.05	0.05	0.05	0.05
ODTAC	Odun Yatirim Menkul Değerler	CEMENT	0.62	0.62	1.09	0.80	0.07	0.07	0.07	0.07	0.07
PAPIR	Papir Yatirim Menkul Değerler	IT	0.43	0.72	1.02	1.02	0.05	0.05	0.05	0.05	0.05
PIGOC	Pigoc Yatirim Menkul Değerler	IT	0.79	0.64	0.64	0.64	0.14	0.14	0.14	0.14	0.14
PIRIM	Pirim Yatirim Menkul Değerler	OIL & GAS	0.82	0.74	1.22	1.14	-0.06	-0.06	-0.06	-0.06	-0.06
PIYOS	Piyos Yatirim Menkul Değerler	AIRLINES AND GROUND HANDLING	0.77	0.69	0.95	0.95	0.04	0.04	0.04	0.04	0.04
REEDR	Reedder Yatirim Menkul Değerler	IT	0.41	0.60	1.80	2.68	0.11	0.11	0.11	0.11	0.11
ROKAS	Ronassan G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.43	0.89	0.49	0.70	-0.06	-0.06	-0.06	-0.06	-0.06
SABOL	Sabanci Yatirim Menkul Değerler	CONSUMERGATS	0.79	0.99	0.99	0.99	0.05	0.05	0.05	0.05	0.05
SASA	Sasa	INDUSTRIAL TEXTILE	0.63	0.44	0.94	0.93	-0.02	-0.02	-0.02	-0.02	-0.02
SISE	Sisecam Yatirim Menkul Değerler	GLASS	0.96	0.96	1.06	1.06	-0.06	-0.06	-0.06	-0.06	-0.06
SIRBK	Sirbank Yatirim Menkul Değerler	BANKING	0.56	0.56	1.89	1.89	0.05	0.05	0.05	0.05	0.05
SIRFIS	Sirfin Yatirim Menkul Değerler	CONSTRUCTION	0.58	0.62	1.12	1.20	0.20	0.20	0.20	0.20	0.20
SODM	Sok Yatirim Menkul Değerler	RETAIL	0.51	0.64	0.75	0.99	0.00	0.00	0.00	0.00	0.00
TABSD	Tas Yatirim Menkul Değerler	FOOD	0.38	0.66	0.63	1.31	-0.33	-0.33	-0.33	-0.33	-0.33
TATIK	Tatik Yatirim Menkul Değerler	AIRLINES AND GROUND HANDLING	0.77	0.77	0.93	0.93	0.05	0.05	0.05	0.05	0.05
TECEL	Tece Yatirim Menkul Değerler	TEXTILE	0.66	0.61	0.81	0.81	0.05	0.05	0.05	0.05	0.05
TENSO	Tenso Yatirim Menkul Değerler	AIRLINES AND GROUND HANDLING	0.60	0.78	0.94	0.94	0.11	0.11	0.11	0.11	0.11
TFEN	Tefen Yatirim Menkul Değerler	CONSUMERGATS	0.79	0.72	1.36	1.05	-0.02	-0.02	-0.02	-0.02	-0.02
TGSO	Togay Yatirim Menkul Değerler	AUTOMOTIVE	0.46	0.51	1.11	1.11	0.08	0.08	0.08	0.08	0.08
TGSO	Togay Yatirim Menkul Değerler	AUTOMOTIVE	0.73	0.73	1.01	1.04	-0.04	-0.04	-0.04	-0.04	-0.04
TYAS	T.S.A.	BANKING	0.75	0.64	1.08	1.71	0.09	0.09	0.09	0.09	0.09
TYTOM	Turk Telekom	COMMUNICATION	0.64	0.62	0.94	0.94	0.05	0.05	0.05	0.05	0.05
TTRAK	Turk Traktor	AUTOMOTIVE	0.71	0.75	1.02	1.02	0.06	0.06	0.06	0.06	0.06
TURKAS	Turk Asya Yatirim Menkul Değerler	FOOD	0.51	0.56	0.99	1.32	0.09	0.09	0.09	0.09	0.09
TUPRS	Tupras Yatirim Menkul Değerler	OIL & GAS	0.70	0.96	0.89	0.89	0.08	0.08	0.08	0.08	0.08
TURISE	Turkiye Sigorta Yatirim Menkul Değerler	INSURANCE	0.59	0.58	1.24	1.24	0.23	0.23	0.23	0.23	0.23
ULKER	Ulker Yatirim Menkul Değerler	FOOD	0.60	0.60	1.21	1.21	0.20	0.20	0.20	0.20	0.20
VAKBN	Vakif Yatirim Menkul Değerler	BANKING	0.73	0.56	1.30	1.40	0.06	0.06	0.06	0.06	0.06
VISEE	Vestel Yatirim Menkul Değerler	DURABLE GOODS	0.69	0.70	0.75	0.89	-0.06	-0.06	-0.06	-0.06	-0.06
VESTI	Vestel Yatirim Menkul Değerler	DURABLE GOODS	0.73	0.70	1.31	1.28	-0.02	-0.02	-0.02	-0.02	-0.02
YETKIL	Yeni Teknoloji Yatirim Menkul Değerler	ENERGY	0.46	0.58	1.04	1.20	0.11	0.11	0.11	0.11	0.11
YKBNK	Yeni Yatirim Menkul Değerler	BANKING	0.66	0.75	1.01	1.29	0.09	0.09	0.09	0.09	0.09
ZENEL	Zenel Yatirim Menkul Değerler	ENERGY	0.63	0.71	1.15	1.14	0.02	0.02	0.02	0.02	0.02

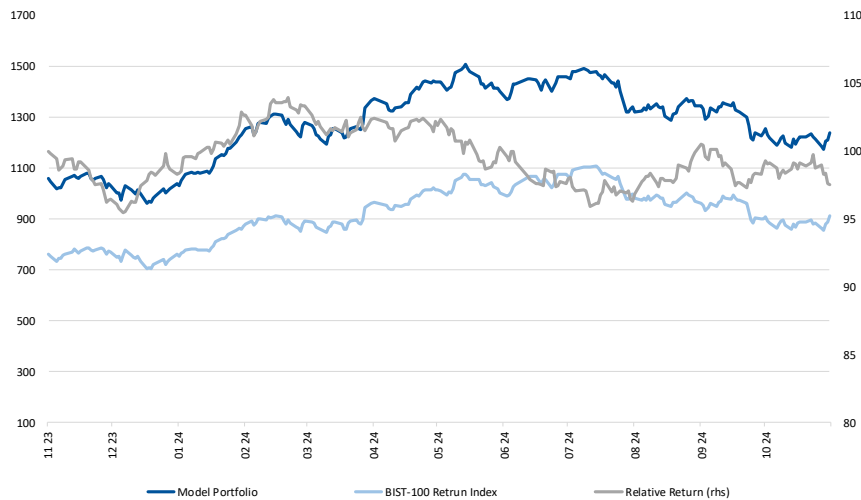
Source: Deniz Invest Strategy and Research, Bloomberg

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.20	ALTYN	0.25	ODASO
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.09	ODASO	0.89	AKBNK
Lowest weekly beta	Equity	Highest weekly beta	Equity
-0.34	ALTYN	1.80	REEDR
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.10	ALTYN	4.99	AGROT
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.20	ODASO	0.20	ALTYN
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.07	ODASO	0.28	PIGOC

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	52.30	28%	606%	-17%
TAVHL	10.05.2021	425.50	75%	917%	61%
TUPRS	21.03.2022	228.06	55%	555%	54%
FROTO	07.09.2022	1400.00	33%	249%	28%
HTTBT	03.11.2022	121.00	38%	288%	73%
KAREL	30.11.2022	21.00	134%	-16%	-55%
PGSUS	27.12.2022	340.00	42%	132%	38%
BIMAS	16.01.2023	743.00	51%	305%	124%
CCOLA	16.01.2023	99.80	118%	177%	53%
SAHOL	12.05.2023	130.00	57%	100%	6%
CIMSA	21.06.2023	51.30	35%	139%	37%
YKBNK	21.08.2023	36.50	44%	70%	41%
GWIND	09.07.2024	41.19	72%	-24%	-11%
TABGD	18.07.2024	320.00	137%	-34%	-20%
GARAN	02.08.2024	154.30	41%	-13%	0%

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
12M	17%	0%	-3%
YTD	25%	2%	-1%
From 2019	1836%	92%	63%

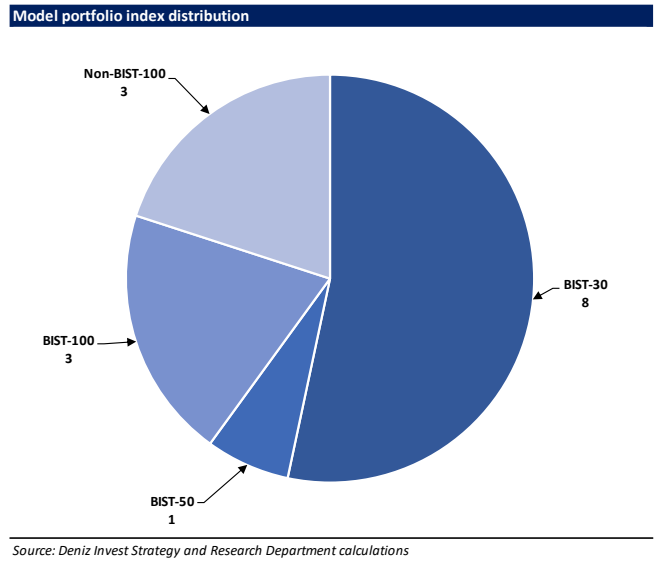
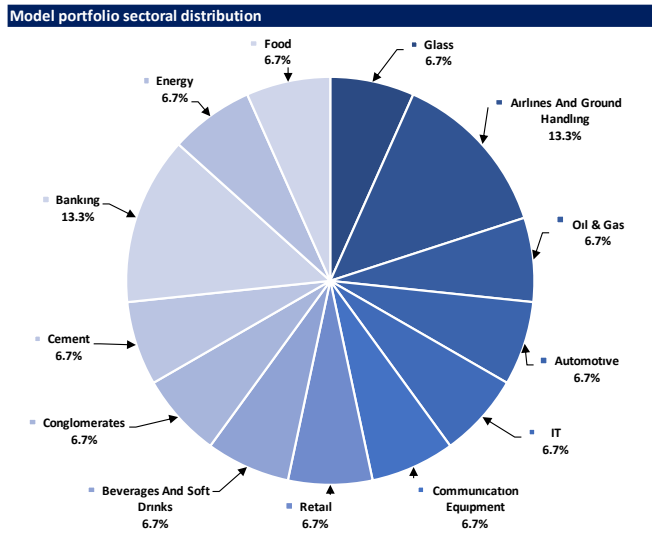


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

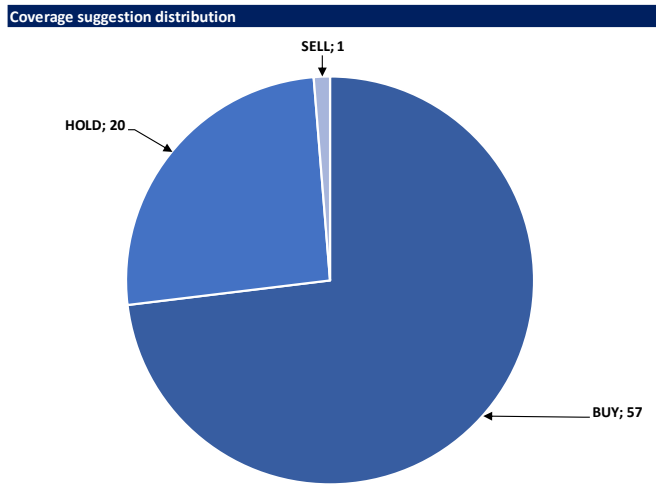
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	18,702	546	---	---	74%	41%	157.30	BUY	103.90	51.4%
Akbank	266,240	7,771	7.2%	5.2%	46%	19%	82.00	BUY	51.20	60.2%
Aksigorta	9,640	281	---	---	14%	-7%	8.30	BUY	5.98	38.8%
Anadolu Hayat Emeklilik	36,185	1,056	---	---	132%	89%	148.00	BUY	84.15	75.9%
Anadolu Sigorta	42,000	1,226	---	---	0.6%	40%	107.00	HOLD	84.00	27.4%
Garanti Bank	461,160	13,460	3.4%	2.5%	97%	60%	154.30	BUY	109.80	40.5%
Halkbank	109,209	3,188	---	---	0.4%	27%	20.80	HOLD	15.20	36.8%
İş Bankası	205,000	6,610	4.8%	3.5%	30%	5%	116.50	BUY	11.80	39.8%
İş Yatırım	50,250	1,467	---	---	0.5%	7%	50.00	BUY	33.50	49.3%
TSKB	35,028	1,022	---	---	0.5%	91%	18.00	BUY	12.51	43.9%
Türkiye Sigorta	65,950	1,925	---	---	0.5%	42%	18.60	BUY	13.19	41.0%
Vakıf Bank	209,821	6,124	---	---	0.5%	65%	28.70	BUY	21.16	35.6%
Yapı Kredi Bank	214,048	6,248	4.3%	3.1%	35%	10%	36.50	BUY	25.34	44.0%
Conglomerates										
Alarko Holding	40,716	1,188	0.8%	0.6%	4%	-15%	140.00	BUY	93.60	49.6%
Doğan Holding	34,806	1,016	---	---	0.5%	21%	18.65	BUY	13.30	40.2%
Enka İnşaat	321,900	9,395	2.1%	1.5%	66%	35%	70.00	BUY	53.65	30.5%
Koç Holding	434,653	12,686	5.0%	3.7%	26%	2%	280.00	BUY	171.40	63.4%
Sabancı Holding	174,331	5,088	4.7%	3.4%	42%	15%	130.00	BUY	83.00	56.6%
Şişecam	124,979	3,648	3.3%	2.4%	-10%	-27%	52.30	HOLD	40.80	28.2%
Tekfen Holding	26,196	765	---	---	0.5%	92%	47.30	HOLD	70.80	-33.2%
Oil, Gas and Petrochemical										
Aygaz	35,014	1,022	---	---	23%	0%	250.00	BUY	159.30	56.9%
Petkim	45,771	1,336	1.2%	0.8%	-1%	-19%	22.00	HOLD	18.06	21.8%
Tüpraş	283,046	8,261	7.5%	5.5%	17%	-5%	228.06	BUY	146.90	55.3%
Energy										
Aksa Enerji	40,714	1,188	---	0.3%	15%	-7%	49.40	HOLD	33.20	48.8%
Alfa Solar Enerji	19,872	580	---	0.2%	-35%	-47%	93.58	HOLD	54.00	73.3%
Biotrend Enerji	8,865	259	---	---	3%	-16%	31.80	BUY	17.73	79.4%
Galata Wind Enerji	12,960	378	---	---	14%	-8%	41.19	BUY	24.00	71.6%
Enerjisa Enerji	68,207	1,991	---	0.5%	32%	8%	86.00	BUY	57.75	48.9%
Iron, Steel and Mining										
Erdemir	178,850	5,220	4.6%	3.3%	26%	3%	69.00	BUY	51.10	35.0%
Kardemir (D)	28,818	841	1.0%	0.7%	14%	-7%	40.00	BUY	27.06	47.8%
Chemicals and Fertilizer										
Aksa Akrikol	33,139	967	---	0.5%	5%	-15%	12.00	BUY	8.53	40.7%
Alkim Kimya	4,977	145	---	---	-3%	-21%	49.00	BUY	33.18	47.7%
Hektaş	29,505	861	0.7%	0.5%	-52%	-61%	4.30	SELL	3.50	22.9%
Kimteks Polüretan	8,343	244	---	---	-40%	-52%	47.73	BUY	17.16	178.1%
Automotive and Auto Parts										
Doğuş Otomotiv	47,542	1,388	0.9%	0.6%	-2%	-20%	330.00	HOLD	216.10	52.7%
Ford Otosan	368,456	10,754	3.5%	2.5%	47%	20%	1400.00	BUY	1050.00	33.3%
Karınca	13,802	403	---	---	-8%	-26%	96.00	HOLD	70.95	35.3%
Tofaş	96,350	2,812	1.2%	0.9%	-1%	-20%	296.60	HOLD	192.70	53.9%
Türk Traktor	74,350	2,170	---	0.7%	16%	-6%	1235.02	BUY	743.00	66.2%
Otokar	52,920	1,545	---	0.6%	5%	-15%	633.60	HOLD	441.00	43.7%
Brisa	26,255	766	---	---	14%	-7%	131.91	BUY	86.05	53.3%
Healthcare										
Lokman Hekim	3,538	103	---	---	54%	25%	24.72	BUY	16.38	50.9%
Meditera Tıbbi Malzeme	6,081	177	---	---	85%	50%	58.91	HOLD	51.10	15.3%
MLP Sağlık	66,807	1,950	---	0.7%	116%	75%	489.02	BUY	349.75	39.8%
Gen İlaç ve Sağlık Ürünleri	26,985	788	---	---	95%	58%	96.16	BUY	89.95	6.9%
Selçuk Ecza Deposu	40,179	1,173	---	---	6%	-14%	57.80	HOLD	64.70	-10.7%
Retail and Wholesale										
BİM	299,653	8,746	9.8%	7.1%	66%	35%	743.00	BUY	493.50	50.6%
Burim Topatan	2,268	66	---	---	-24%	-38%	36.00	HOLD	28.18	27.8%
Mavi Giyim	31,582	922	---	---	0.9%	40%	184.80	BUY	79.50	132.5%
Migros	82,787	2,416	2.2%	1.6%	39%	13%	774.90	BUY	457.25	69.5%
Şok Marketler	25,061	731	---	0.5%	-18%	-33%	58.50	HOLD	42.24	38.5%
Food and Beverages										
Coca Cola İçecek	127,872	3,732	---	1.3%	-3%	-21%	82.40	BUY	45.70	80.3%
TAB Gıda	35,274	1,030	---	0.3%	16%	-6%	320.00	BUY	135.00	137.0%
Ülker Bisküvi	42,873	1,251	1.0%	0.7%	42%	15%	198.00	BUY	116.10	70.5%
Büyük Şeffler Gıda	3,047	89	---	---	---	---	52.46	BUY	28.48	84.2%
White Goods and Furnitures										
Arçelik	91,764	2,678	---	0.5%	6%	-14%	190.00	HOLD	135.80	39.9%
Vestel Beyaz Eşya	27,648	807	---	0.2%	12%	-9%	24.00	HOLD	17.28	38.9%
Vestel Elektronik	19,926	582	---	0.4%	28%	4%	80.00	HOLD	59.40	34.7%
Yataş	3,745	109	---	---	3%	-16%	38.80	BUY	25.00	55.2%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,746	139	---	---	-53%	-62%	109.90	BUY	47.46	131.6%
Hitit Bilgisayar Hizmetleri	11,188	327	---	---	54%	25%	121.00	BUY	87.75	37.9%
İndeks Bilgisayar	4,793	140	---	---	12%	-9%	10.80	BUY	6.39	69.0%
Karel Elektronik	7,221	211	---	---	-23%	-37%	21.00	BUY	8.96	134.4%
Kontrolmatik Teknoloji	32,825	958	0.8%	0.6%	-55%	-39%	88.00	BUY	50.50	74.3%
Logo Yazılım	10,930	319	---	---	26%	26%	139.00	HOLD	109.30	27.2%
Turkcell	201,080	5,869	5.8%	4.2%	63%	33%	148.80	BUY	91.40	62.8%
Türk Telekom	163,310	4,767	1.2%	0.8%	92%	56%	76.60	BUY	46.66	64.2%
Defense										
Aselsan	297,540	8,684	4.3%	3.1%	45%	18%	89.70	BUY	65.25	37.5%
Construction Materials										
Alçansa	31,244	912	---	---	19%	-3%	199.00	HOLD	163.20	21.9%
Çimsa	35,876	1,047	---	0.6%	34%	9%	51.30	BUY	37.94	35.2%
Kalekim	15,088	440	---	---	53%	25%	49.00	BUY	32.80	49.4%
Aviation										
Pegasus	120,050	3,504	2.7%	2.0%	81%	47%	340.00	BUY	240.10	41.6%
TAV Havalimanları	88,277	2,577	---	1.7%	126%	84%	425.50	BUY	243.00	75.1%
Türk Hava Yolları	400,545	11,691	10.7%	7.8%	27%	3%	448.00	BUY	290.25	54.3%
Paper and Paper Products										
Europap Tezül Kağıt	7,550	220	---	---	-4%	-22%	31.22	BUY	17.16	81.9%
REIT										
Emlak GYO	39,330	1,148	1.0%	0.8%	50%	22%	17.30	BUY	10.35	67.1%
Ozak GYO	14,458	422	---	---	29%	5%	14.00	BUY	9.93	41.0%
Torunlar GYO	49,380	1,441	---	---	63%	32%	69.15	BUY	49.38	40.0%

Source: Deniz Invest Strategy and Research, Rasvonez

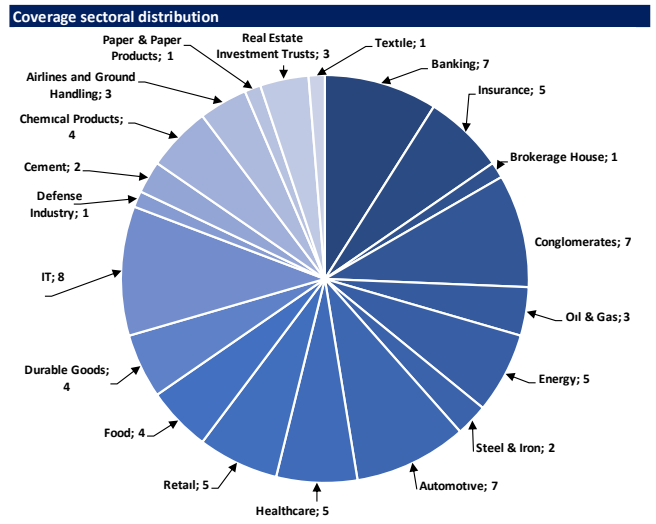
95.5%

83.5%

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, November 11 - November 17, 2024						
Date	Day	Time	Country	Event	Forecast	Prior
11 November	Monday	10:00	TR	Unemployment Rate	--	8.50%
		10:00	TR	Industrial Production MoM	--	-1.60%
		10:00	TR	Industrial Production YoY	--	-5.30%
12 November	Tuesday	10:00	TR	Current Account Balance	--	62.78
		10:00	TR	Retail Trade WDA YoY	-\$74.5b	-\$70.4b
		13:00	EUR	ZEW Survey Expectations	53.5	54.9
		19:00	US	NY Fed 1-Yr Inflation Expectations	--	48.1
14 November	Wednesday	10:00	TR	Home Sales	--	140.9k
		10:00	TR	Home Sales (YoY)	--	37.30%
		13:00	EUR	Industrial Production SA MoM	--	1.80%
		13:00	EUR	Industrial Production WDA YoY	--	0.10%
		16:30	US	CPI MoM	0.20%	0.20%
		16:30	US	CPI Ex Food and Energy MoM	0.30%	0.30%
		16:30	US	CPI YoY	2.60%	2.40%
		16:30	US	CPI Ex Food and Energy YoY	3.30%	3.30%
		16:30	US	CPI Index NSA	--	315.301
		16:30	US	CPI Core Index SA	--	320.767
		22:00	US	Monthly Budget Statement	--	\$64.3b
14 November	Thursday	13:00	EUR	GDP SA QoQ	--	0.40%
		13:00	EUR	GDP SA YoY	--	0.90%
		13:00	EUR	Employment QoQ	--	0.20%
		13:00	EUR	Employment YoY	--	0.80%
		14:30	TR	Foreigners Net Stock Invest	--	\$111m
		16:30	US	PPI Final Demand MoM	0.20%	0.00%
		16:30	US	PPI Ex Food and Energy MoM	0.30%	0.20%
		16:30	US	PPI Final Demand YoY	--	1.80%
		16:30	US	PPI Ex Food and Energy YoY	--	2.80%
		16:30	US	Initial Jobless Claims	--	221k
15 November	Friday	10:00	TR	Expected Inflation Next 12 Mth	--	27.44%
		11:00	TR	Central Gov't Budget Balance	--	-100.5b
		13:00	EUR	EU Commission Economic Forecasts		
		16:30	US	Empire Manufacturing	0	-11.9
		16:30	US	Retail Sales Advance MoM	0.30%	0.40%
		16:30	US	Retail Sales Ex Auto MoM	0.30%	0.50%
		16:30	US	Import Price Index MoM	-0.10%	-0.40%
		16:30	US	Import Price Index YoY	--	-0.10%
		16:30	US	Export Price Index MoM	0.00%	-0.70%
		16:30	US	Export Price Index YoY	--	-2.10%
		17:15	US	Industrial Production MoM	-0.30%	-0.30%
17:15	US	Capacity Utilization	77.30%	77.50%		
18:00	US	Business Inventories	0.20%	0.30%		
16 - 17 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)
11 November	MPARK	3Q24	TRY 1.294 mln	TRY 1.213 mln
	PGSUS	3Q24	TRY 9.798 mln	TRY 9.665 mln
	BIMAS	3Q24	TRY 5.306 mln	TRY 4.712 mln
	DOAS	3Q24	TRY 2.175 mln	-

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

DISCLAIMER

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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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