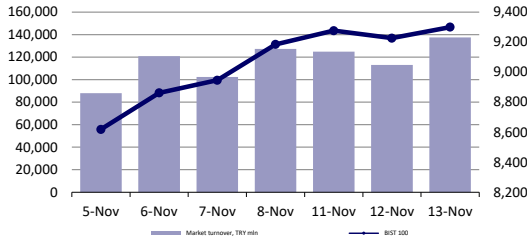


## Turkish equity market performance



## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,300	9,227	0.8%	4.8%	24.5%
Market turnover, TRY mln	137,495	113,000	21.7%	39.4%	48.3%
Turkey 2032 (13.10.2032)	27.12%	27.39%	-27 bps	27 bps	467 bps
Turkey 2032	5.79%	5.82%	-2 bps	12 bps	-81 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.36	34.36	0.0%	0.2%	16.3%
EUR/TRY	36.32	36.52	-0.6%	-3.1%	11.6%
Basket (50/50)	35.34	35.44	-0.3%	-1.5%	13.9%
DOW	43,958	43,911	0.1%	2.6%	16.6%
S&P500	5,985	5,984	0.0%	2.9%	25.5%
FTSE	8,030	8,026	0.1%	-2.7%	3.8%
MSCI EM	1,094	1,103	-0.9%	-5.7%	6.8%
MSCI EE	42.55	42.81	-0.6%	-5.7%	-5.0%
Shanghai SE Comp	3,439	3,422	0.5%	6.9%	15.6%
Nikkei	38,722	39,376	-1.7%	-2.2%	15.7%
Oil (Brent)	71.87	72.28	-0.6%	-3.8%	-3.8%
Gold	2,573	2,598	-1.0%	-3.1%	24.7%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
Yapı Ve Kredi Bankası	YKBNK	27.46	4.6%	11,244,172
Koç Holding	KCHOL	182.90	4.4%	6,458,065
Mlp Sağlık Hizmetleri	MPARK	371.75	4.0%	228,215
Çimsa	CIMSA	38.44	3.9%	670,155
İş Bankası (Ç)	ISCTR	12.59	3.7%	8,321,709
T. Vakıflar Bankası	VAKBN	23.48	3.4%	515,878
<b>Major losers</b>				
Adel Kalemçilik	ADEL	39.96	-5.1%	165,440
Kaleseramik Canakkale Kalebodur Seramik	KLSEK	33.10	-2.5%	37,221
Kocaer Çelik	KCAER	36.96	-2.2%	93,967
Cw Enerji Mühendislik	CWENE	182.10	-2.1%	168,254
Bera Holding	BERA	13.91	-2.0%	183,177
Ülker	ULKER	108.30	-2.0%	1,008,831

## 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 9,300 level, up by %0,80.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9200 – 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: **AKFGY, CIMSA, EKGYO, ENKAI and MGROS**. We would like to emphasize that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, has been analyzed on a daily basis %0.97, BIST 100 index %0.8 performance was realized at levels.

### Today's stories:

#### Equities:

- PGSUS: October pax traffic results / positive

## Today in the markets

The theme of a strong US dollar is widespread. This morning in the Asian session, we follow the dollar index at 106.70 levels. If it closes at these points, it will be the highest since October 2023 on a weekly basis. Seriously, in a period of 1 week, we are talking about cumulative USD demand. Therefore, we do not rule out the possibility of realization at any point in the short term. However, it would not be a very unhealthy approach to think that USD demand will continue to remain buyer in the medium-term outlook.

USD positive trend is pushing stocks. There are depreciations in the global basket and emerging market assets excluding the US on the second day and on the fourth day, respectively. Yesterday, emerging markets stocks retreated by 1%. On the previous day, there was a 2% decline.

US October monthly inflation was announced as 0.2% and annual inflation as 2.6% . The 0.4% monthly increase in housing prices accounted for more than half of the increase in CPI . The effects of the 'catch-up' inflation, which Fed Chairman Powell recently said, are observed in housing. Excluding food and energy prices, core CPI remained stable at 3.3% yoy ; however, monthly core prices rose by 0.3% for the third consecutive month. 2-year US bond yields, which were at 4.37% before the inflation data, fell 10bp to 4.27% after the data . Dollar index DXY rose to the highest level of the last 2 years.

BIST100 ended the day at 9300 points, up 0.8% . Although the XBANK rose more than 4% during the day, it ended the day with an increase of 2.6%.

## Equities

### **PGSUS: October pax traffic results / positive**

Monthly traffic results data was announced by Pegasus (PGSUS). Accordingly, the total number of passengers in the period of October 2024 was 3.37 million, while the number of domestic passengers was 1.22 million and the number of international passengers was 2.15 million. While the load factor was 87,9% the total Available-Seat-Kilometer reached 5,946 million km.

**Total passengers:** The total number of passengers, which was 3.01 million in October 2023, increased by 12% to 3.37 million in the same period of 2024.

**Domestic passengers & international passengers:** While the number of domestic passengers was 1.07 million in the period of October 2023, it increased by 13% to 1.22 million in the same period of 2024. The number of international passengers increased by 11% compared to 2023 and reached 2.15 million.

**Available-Seat-Kilometer (mn km):** While it was 5,507 million km in the period of October 2023, it increased by 8% to 5,949 million km in the same period of 2024.

**Overview:** Our 12-month target price for Pegasus is TRY340 and recommendation is BUY. The stock outperformed the index by 44% YTD. According to the 12-month trailing data, the stock trades with 5.1x P/E and 7,6x EV/EBITDA.

## KAP (Public Disclosure Platform) news

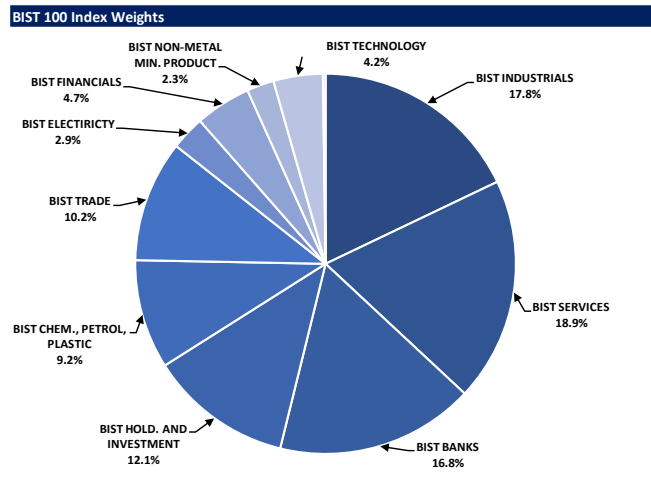
General Assembly				
Week 1				
4 Nov 2024	5 Nov 2024	6 Nov 2024	7 Nov 2024	8 Nov 2024
	NTHOL / 14:00	KATMR / 11:00		
		RALYH / 11:00		
		TTRAK / 13:00		
Week 2				
11 Nov 2024	12 Nov 2024	13 Nov 2024	14 Nov 2024	15 Nov 2024
KOTON / 09:30			MERKO / 15:00	
Week 3				
18 Nov 2024	19 Nov 2024	20 Nov 2024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

Source: Deniz Invest Strategy and Research, KAP

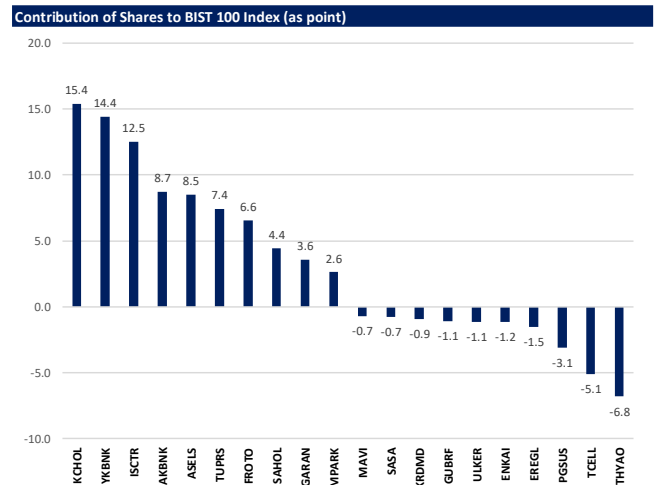
KAP News	
Equity	News
YKBNK	By our Bank Board of Directors resolution dated 13.11.2024; it is resolved to sell non-performing loans amounting in aggregate to 1.736.310.594,38 TL as of 30.09.2024 to Denge Varlık Yönetim A.Ş., Emir Varlık Yönetim A.Ş., EPS Varlık Yönetim A.Ş., Gelecek Varlık Yönetimi A.Ş., GSD Varlık Yönetim A.Ş., Ortak Varlık Yönetim A.Ş., Pozitif Varlık Yönetim A.Ş. and Sümer Varlık Yönetim A.Ş. for a total amount of 421.100.000,00 TL.

Source: Deniz Invest Strategy and Research, KAP

### BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

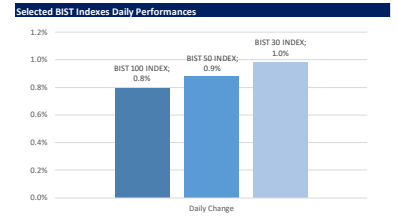


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

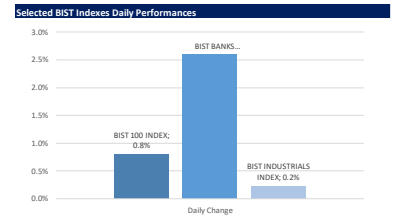
### Performances of BIST indexes

BIST Indexes	Index Description	13.11.2024	12.11.2024	Daily Change	29.12.2023	YTD Change
XUI00	BIST 100 INDEX	9300	9227	0.8%	7470	24%
XUO30	BIST 30 INDEX	10196	10196	1.0%	8021	28%
XUO50	BIST 50 INDEX	8243	8171	0.9%	6572	25%
XBANK	BIST BANKS INDEX	13004	12675	2.6%	8717	49%
XUTUM	BIST ALL SHARES INDEX	10705	10642	0.6%	8577	25%
XUMAL	BIST FINANCIALS INDEX	10663	10485	1.7%	7888	35%
XOB95	BIST 30 CAPPED INDEX 10	10534	10431	1.0%	8199	29%
XIODS	BIST 100 CAPPED INDEX 10	9302	9229	0.8%	7472	24%
XBANA	BIST MAIN INDEX	28080	28143	-0.2%	23113	21%
XBLSM	BIST INF. TECHNOLOGY INDEX	4630	4662	-0.7%	3706	25%
XELKT	BIST ELECTRICITY INDEX	478	478	-0.1%	452	6%
XFINK	BIST LEASING, FACTORING INDEX	3421	3486	-1.9%	3198	7%
XGIDA	BIST FOOD, BEVERAGE INDEX	10577	10586	-0.1%	8837	20%
XGMVD	BIST REAL EST. INV. TRUSTS INDEX	3150	3156	1.5%	2449	30%
XHARZ	BIST IPO INDEX	84453	84444	0.0%	79702	6%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8461	8349	1.3%	6642	27%
XILTM	BIST TELECOMMUNICATION INDEX	2382	2411	-1.2%	1391	71%
XINSA	BIST CONSTRUCTION INDEX	11631	11635	0.0%	8943	30%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5152	5224	-1.4%	5267	-2%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10937	10896	0.4%	11439	-4%
XKOB1	BIST SNE INDUSTRIAL INDEX	23943	23959	-0.1%	22204	8%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7974	7891	1.0%	6264	27%
XMADN	BIST MINING INDEX	6047	6060	-0.2%	5363	13%
XMANA	BIST BASIC METAL INDEX	16125	16231	-0.7%	14826	9%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20989	20753	1.1%	18675	12%
XSADA	BIST ADANA INDEX	56249	56526	-0.5%	66137	-15%
XSANK	BIST ANKARA INDEX	16492	16369	0.8%	12998	27%
XSANT	BIST ANTALYA INDEX	9690	9848	-1.6%	11026	-12%
XSBAL	BIST BALIKESIR INDEX	8637	8741	-1.2%	8036	7%
XSBR	BIST BURSA INDEX	14411	14467	-0.4%	14349	0%
XSDNZ	BIST DENIZLI INDEX	7876	7926	-0.6%	6224	27%
XSGRT	BIST INSURANCE INDEX	50427	50235	0.4%	33697	50%
XSIST	BIST ISTANBUL INDEX	12401	12368	0.3%	9479	31%
XSIZM	BIST IZMIR INDEX	13925	13937	-0.1%	13131	6%
XSKAY	BIST KAYSERI INDEX	29410	29635	-0.8%	28581	3%
XSKOC	BIST KOCAELI INDEX	24654	24365	1.2%	23577	5%
XSKON	BIST KONYA INDEX	8244	8348	-1.2%	7870	5%
XSPOR	BIST SPORTS INDEX	2987	3010	-0.8%	3668	-19%
XSTR	BIST TEKIRDAG INDEX	39809	39892	-0.2%	39257	1%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12080	12043	0.3%	10958	10%
XTCRT	BIST W. AND RETAIL TRADE INDEX	22540	22535	0.0%	16660	35%
XTERX	BIST TEXTILE, LEATHER INDEX	3432	3457	-0.7%	2994	15%
XTM25	BIST DIVIDEND 25 INDEX	13006	12818	1.5%	9394	38%
XTMT2	BIST DIVIDEND INDEX	10021	9888	1.3%	7491	34%
XTRZM	BIST TOURISM INDEX	1241	1241	0.0%	997	24%
XTUMY	BIST ALL SHARES-100 INDEX	32465	32484	-0.1%	25772	26%
XUHZ	BIST SERVICES INDEX	9147	9177	-0.3%	6839	34%
XULAS	BIST TRANSPORTATION INDEX	33917	34272	-1.0%	24695	37%
XUSIN	BIST INDUSTRIALS INDEX	12336	12309	0.2%	11532	7%
XUSRD	BIST SUSTAINABILITY INDEX	12811	12699	0.9%	9604	32%
XUTEK	BIST TECHNOLOGY INDEX	13272	13121	1.1%	9541	39%
XYLDZ	BIST STAR INDEX	10031	9966	0.7%	8042	25%
XYORT	BIST INVESTMENT TRUSTS INDEX	3288	3331	-1.3%	3385	-3%
XYUZO	BIST 100-30 INDEX	16191	16143	0.3%	14042	15%
XZIDB	BIST LIQUID 10 EX. BANKS	11439	11376	0.6%	9883	16%
XZLUR	BIST BROKERAGE HOUSES	38666	38740	-0.2%	36746	5%
XLBNK	BIST LIQUID BANKS	11545	11214	2.3%	7700	50%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	19195	19158	0.2%	14089	36%

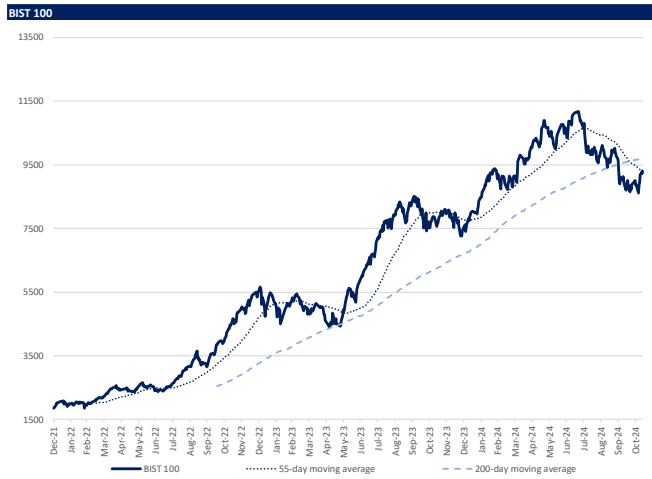
Source: Deniz Invest Strategy and Research, Rasyonet



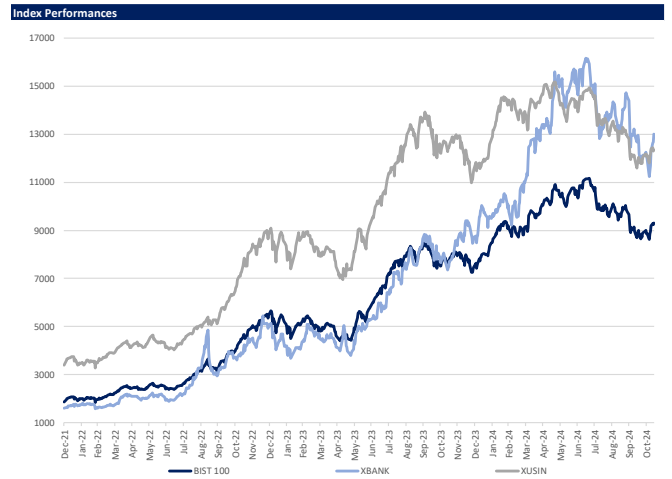
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet



## Bottom-peak analysis of the last 90 days



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

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
ADEL	39.96	42.10	-5.1%	58.21	32.84	46%	18%	x
AEFES	213.00	212.20	0.4%	301.75	176.20	42%	17%	x
AGHOL	331.75	327.75	1.2%	466.50	275.00	41%	17%	x
AGROT	12.01	12.04	-0.2%	22.18	11.75	85%	2%	x
AKBNK	53.90	53.00	1.7%	69.30	46.40	29%	14%	x
AKFGY	2.05	2.04	0.5%	2.58	1.81	26%	12%	x
AKFYE	17.70	17.29	2.4%	25.62	16.98	45%	4%	x
AKSA	8.60	8.71	-1.3%	12.38	8.05	44%	6%	x
AKSEN	33.50	33.76	-0.8%	44.98	32.34	34%	3%	x
ALARK	92.95	92.20	0.8%	107.80	82.70	16%	11%	x
ALFAS	53.20	53.25	-0.1%	73.78	46.84	39%	12%	x
ALTNY	92.40	92.20	0.2%	123.40	73.90	34%	20%	x
ANSGR	83.55	83.40	0.2%	113.30	73.00	36%	13%	x
ARCLK	137.20	136.00	0.9%	190.80	123.70	39%	10%	x
ARDYZ	33.72	33.90	-0.5%	41.06	29.60	22%	12%	x
ASELS	68.00	66.00	3.0%	68.00	54.50	-	20%	✓
ASTOR	92.60	91.65	1.0%	97.70	65.25	6%	30%	x
BERA	13.91	14.20	-2.0%	19.96	12.38	43%	11%	x
BIMAS	471.50	471.00	0.1%	620.33	445.75	32%	5%	x
BINHO	281.00	283.25	-0.8%	461.25	277.00	64%	1%	x
BIKAS	4.30	4.29	0.2%	7.58	4.29	76%	0%	x
BRSAN	465.50	466.75	-0.3%	575.00	349.00	24%	25%	x
BRYAT	1954.00	1953.00	0.1%	2369.00	1702.00	21%	13%	x
BTCLM	137.50	137.50	0.0%	247.70	129.20	80%	6%	x
CANTE	1.53	1.54	-0.6%	1.96	1.39	28%	9%	x
CCOLA	46.88	46.40	1.0%	81.59	45.12	74%	4%	x
CIMSA	38.44	37.00	3.9%	38.44	29.88	-	22%	✓
CLEBI	2085.00	2092.00	-0.3%	2595.00	1665.00	24%	20%	x
CWENE	182.10	186.00	-2.1%	250.56	153.10	38%	16%	x
DOAS	205.70	207.40	-0.8%	260.15	205.10	26%	0%	x
DOHOL	13.40	13.61	-1.5%	17.32	12.62	29%	6%	x
ECILC	42.34	42.16	0.4%	59.10	37.26	40%	12%	x
EGEEN	10962.50	11142.50	-1.6%	13900.00	8992.50	27%	18%	x
EKGYO	11.51	11.16	3.1%	12.70	9.45	10%	18%	x
ENERY	269.75	269.00	0.3%	276.25	180.28	2%	33%	x
ENISA	58.50	57.90	1.0%	71.15	52.75	22%	10%	x
ENKAI	54.55	55.00	-0.8%	55.00	40.20	1%	26%	x
EREGL	50.05	50.30	-0.5%	59.40	46.20	19%	8%	x
EUPWR	33.88	34.10	-0.6%	35.60	25.84	5%	24%	x
FENER	98.95	98.60	0.4%	179.30	94.95	81%	4%	x
FROTO	1100.00	1071.00	2.7%	1105.00	859.50	0%	22%	x
GARAN	113.50	111.80	1.5%	132.90	97.75	17%	14%	x
GESAN	45.30	44.88	0.9%	51.30	37.92	13%	16%	x
GOLTS	407.00	410.00	-0.7%	538.01	345.75	32%	15%	x
GUBRF	211.40	215.00	-1.9%	215.50	138.80	2%	34%	x
HALKB	15.85	15.58	1.7%	19.45	14.33	23%	10%	x
HEKTS	3.36	3.39	-0.9%	4.81	3.36	43%	x	x
ISCTR	12.59	12.14	3.7%	17.62	10.99	40%	13%	x
ISMEN	36.12	36.00	0.3%	43.00	31.32	19%	13%	x
KARSN	13.47	13.43	0.3%	18.53	13.43	38%	0%	x
KCAER	36.96	37.80	-2.2%	51.05	34.60	38%	6%	x
KCHOL	182.90	175.20	4.4%	230.90	161.70	26%	12%	x
KLSER	33.10	33.96	-2.5%	53.50	32.14	62%	3%	x
KONTR	47.82	48.30	-1.0%	64.39	37.80	35%	21%	x
KONYA	6622.50	6657.50	-0.5%	8442.50	5820.00	27%	12%	x
KOZAA	63.10	63.50	-0.6%	74.00	54.90	17%	13%	x
KOZAL	19.60	19.59	0.1%	28.68	18.75	46%	4%	x
KRDMD	25.92	26.30	-1.4%	32.90	22.30	27%	14%	x
KTLEV	57.05	57.50	-0.8%	61.25	38.30	7%	33%	x
LMKDC	25.92	25.50	1.6%	27.28	20.38	5%	21%	x
MAVI	79.30	80.00	-0.9%	136.20	73.45	72%	7%	x
MGROS	453.50	449.13	1.0%	577.81	395.47	27%	13%	x
MIAATK	44.00	44.52	-1.2%	66.20	36.74	50%	17%	x
MPARK	371.75	357.50	4.0%	421.22	289.25	13%	22%	x
OBAMS	37.50	37.78	-0.7%	38.92	31.35	4%	16%	x
ODAS	6.26	6.10	2.6%	9.03	5.56	44%	11%	x
OTKAR	441.75	434.75	1.6%	641.00	413.25	45%	6%	x
OYAKC	63.80	63.80	0.0%	79.25	53.80	24%	16%	x
PAPIL	62.30	61.20	1.8%	157.43	61.20	153%	2%	x
PEKY	4.18	4.24	-1.4%	9.49	3.98	127%	5%	x
PETRM	18.23	18.28	-0.3%	25.98	17.66	43%	3%	x
PGSUS	238.00	242.00	-1.7%	257.00	208.60	8%	12%	x
REEDR	14.99	15.04	-0.3%	39.02	14.99	160%	x	x
RGYAS	110.10	110.00	0.1%	126.50	101.50	15%	8%	x
SAHOL	85.35	84.20	1.4%	109.70	79.00	29%	7%	x
SASA	3.81	3.83	-0.5%	5.88	3.69	54%	3%	x
SISE	40.42	40.04	0.9%	50.65	37.66	25%	7%	x
SKBNK	4.26	4.21	1.2%	4.65	3.72	9%	13%	x
SMRTG	38.38	38.78	-1.0%	53.95	33.32	41%	13%	x
SOKM	39.12	39.74	-1.6%	65.34	39.02	67%	0%	x
TABGD	140.80	139.10	1.2%	203.60	128.70	45%	9%	x
TAVHL	245.20	244.20	0.4%	290.75	210.00	19%	14%	x
TCELL	94.75	95.95	-1.3%	114.80	82.35	21%	13%	x
THYAO	283.75	286.50	-1.0%	316.50	257.75	12%	9%	x
TKFEN	76.75	76.40	0.5%	76.75	47.08	-	39%	✓
TMSN	111.30	113.00	-1.5%	143.00	107.50	28%	3%	x
TOASO	193.60	192.80	0.4%	322.50	179.80	67%	7%	x
TSKB	12.47	12.45	0.2%	13.12	10.65	5%	15%	x
TTKOM	45.26	45.70	-1.0%	54.85	43.78	21%	3%	x
TTRAK	753.00	734.00	2.6%	844.69	647.98	12%	14%	x
TUKAS	6.56	6.54	0.3%	9.60	6.22	46%	5%	x
TUPRS	146.20	144.00	1.5%	159.64	141.10	9%	3%	x
TURSG	12.92	12.92	0.0%	16.29	11.48	26%	11%	x
ULKER	108.30	110.50	-2.0%	187.30	108.30	73%	x	x
VAKBN	23.48	22.70	3.4%	23.98	18.10	2%	23%	x
VESBE	17.13	17.07	0.4%	22.47	16.61	31%	3%	x
VESTL	59.05	59.20	-0.3%	78.60	54.75	32%	7%	x
YEOTK	208.50	210.80	-1.1%	218.80	147.80	5%	29%	x
YBNK	27.46	26.24	4.6%	33.06	23.04	20%	16%	x
ZOREN	4.21	4.24	-0.7%	5.88	3.89	40%	8%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonel



Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
ADEL	Adel Kalemciik	STATIONARY	30.07	31.35	4.72	27%	10.4	28%	0.1%
AETES	Anadolu Etes Biraclik	BEVERAGES AND SOFT DRINKS	6.40	4.24	0.67	27%	126.1	32%	1.5%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	6.18	2.30	0.20	18%	80.8	34%	1.0%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	42.68	345.71	5.55	6%	14.4	25%	0.2%
AKBNK	Akbank	BANKING	5.82	9.02	8.05	-3%	280.3	52%	3.4%
AKFY	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	9.27	2.14	2.14	-5%	13.2	20%	0.2%
AKFEY	Akfen Yenilenebilir Enerji	ENERGY	3.09	8.29	4.56	25%	18.0	31%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	9.92	7.33	1.30	19%	33.4	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	7.91	9.69	2.10	15%	41.1	21%	0.5%
ALARAK	Alarko Holding	CONSTRUCTION	8.17	5.08	1.18	11%	40.4	37%	0.5%
ALFAS	Alif Solar Enerji	ENERGY	42.99	23.69	2.49	15%	19.6	20%	0.2%
ALTYN	Altın Yatırım Teknolojileri	IT	31.71	24.62	12.17	21%	21.7	25%	0.3%
ANSGR	Anadolu Sigorta	INSURANCE	4.99	2.48	0.48	41%	41.8	35%	0.5%
ARCLK	Arcelik	DURABLE GOODS	103.99	8.78	0.49	1%	92.7	15%	1.1%
ARDIZ	Ard Grup Bilişim Teknolojileri	IT	21.64	4.60	3.27	13%	5.7	75%	0.3%
ASELS	Aselesan	COMMUNICATION EQUIPMENT	26.36	14.49	3.16	13%	310.1	26%	3.8%
ASTOR	Astor Enerji	ENERGY	12.57	10.90	3.40	50%	92.4	28%	1.1%
BERA	Bera Holding	CONGLOMERATES	1.92	4.09	0.51	29%	9.5	64%	0.1%
BIMAS	Bim Birleşik Magazalar	RETAIL	13.30	17.80	0.62	27%	286.3	60%	3.5%
BINH0	1000 Yatirimlar Holding	CONGLOMERATES	2.21	2.14	-5%	-5%	13.2	20%	0.2%
BIKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	10.84	2.62	2.62	5%	5.2	45%	0.1%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	49.94	24.20	1.33	5%	66.0	17%	0.8%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	32.36	603.80	7%	55.0	13%	0.7%	
BTGCM	Bati Cimento	CEMENT	7.41	15.65	2.19	39%	24.8	42%	0.3%
CANITE	Caniz Termik	ENERGY	4.92	1.82	-8%	-8%	10.7	51%	0.1%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	6.50	6.66	1.19	43%	131.2	25%	1.6%
CIMSA	Cimsa	CEMENT	7.89	7.24	1.50	23%	36.3	45%	0.4%
CLBİB	Celebi	AIRLINES AND GROUND HANDLING	17.35	10.80	3.08	58%	50.7	12%	0.6%
CWENE	Cw Enerji Muhendislik	ENERGY	123.00	13.85	2.48	3%	22.5	29%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	4.34	3.25	0.32	22%	45.3	34%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	10.59	2.33	0.28	6%	35.1	36%	0.4%
EGLC	Eczacıbaşı İlaç	HEALTHCARE	7.52	40.67	3.63	10%	29.0	19%	0.4%
EFCEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	38.80	38.36	7.64	19%	34.5	34%	0.4%
EKOYD	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	13.61	6.60	1.84	5%	43.7	51%	0.5%
ENERJ	Enerjya Enerji	ENERGY	5.28	25.17	2.04	39%	39.1	27%	0.5%
ENISA	Enerjya Enerji	ENERGY	4.22	0.60	-9%	-9%	69.1	20%	0.8%
ENKAI	Enka İnşaat	CONSTRUCTION	13.47	11.52	2.48	11%	327.3	12%	4.0%
ENELC	Enelç Demir Çelik	STEEL & IRON	9.37	10.34	1.24	9%	175.2	48%	2.1%
EUPLYR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	34.08	11.16	2.32	11%	22.4	27%	0.3%
FENER	Fenerbahçe	FOOTBALL CLUBS	1.98	1.98	1.98	1%	9.8	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	7.56	13.72	0.88	61%	386.0	18%	4.7%
GARAN	Garanti Bankası	BANKING	4.93	11.52	2.48	11%	327.3	12%	4.0%
GESAN	Girşim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	18.33	4.74	1.35	15%	20.8	28%	0.3%
GOLTS	Golts Cimento	CEMENT	3.30	6.61	1.44	37%	7.3	68%	0.1%
GUBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	94.39	16.23	1.64	6%	70.6	22%	0.9%
HALXB	Halk Bankası	BANKING	8.58	11.52	2.48	11%	327.3	12%	4.0%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS	8.03	-4%	-4%	-4%	28.3	41%	0.3%
ISCTR	İş Bankası (Ç)	BANKING	5.73	11.04	2.25	20%	314.7	31%	3.9%
ISMEN	İs Yatırım	BROKERAGE HOUSE	11.04	2.25	0.05	25%	54.2	28%	0.7%
KARSN	Karsan Otomotiv	AUTOMOTIVE	21.05	1.86	-22%	-22%	12.1	39%	0.1%
KCARER	Kocaeli Çelik	STEEL & IRON	22.47	9.58	1.53	13%	24.3	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	10.70	14.65	1.54	10%	463.8	22%	5.7%
KLKER	Kaleseramik Çanakçale Kalebodur Seramik	TILE INDUSTRY	6.474	30.69	5.02	13%	31.1	46%	0.4%
KONTR	Kontrolmatik Teknoloji	ENERGY	64.74	30.69	5.02	13%	31.1	46%	0.4%
KONYA	Konya Cimento	CEMENT	142.60	55.28	6.19	9%	32.3	15%	0.4%
KODJA	Koza Anadolu Metal	MINING	3.54	1.39	2.45	5%	14.6	44%	0.3%
KODAL	Koza Alüminyum İşletmeleri	MINING	192.02	12.60	5.33	-2%	62.8	29%	0.8%
KRDMD	Kardemir (D)	STEEL & IRON	16.24	15.76	1.02	5%	20.2	89%	0.2%
KTLEV	Katılımım Tasarruf Finansman	BROKERAGE HOUSE	6.31	1083	10.83	10%	10.3	31%	0.1%
LMVDC	Limak Doğu Anadolu Çimento	CEMENT	7.78	7.53	3.39	39%	13.4	30%	0.2%
MAVİ	Mavi Giyim	TEXTILE	12.20	4.29	0.83	40%	31.5	73%	0.6%
MGROS	Migros	RETAIL	12.91	7.67	0.29	16%	82.1	51%	1.0%
MIATK	Mia Teknoloji	IT	18.66	13.86	9.74	47%	21.7	57%	0.3%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	9.79	7.65	2.07	50%	71.0	27%	0.9%
OBAMS	Oba Makarnaçılık	FOOD	7.73	18.06	0.62	18%	18.0	20%	0.2%
ODAS	Odas Elektrik	ENERGY	2.27	0.98	-32%	-32%	8.8	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	129.76	69.45	2.00	5%	53.0	27%	0.6%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	9.66	5.94	1.69	26%	79.5	24%	1.0%
PAPIL	Papilon Sanuma Teknoloji Ve Ticaret	IT	89.61	14.39	-4%	-4%	2.1	89%	0.0%
PEKOY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.86	48.81	48.81	48%	2.8	61%	0.0%
PETKM	Petkim	OIL & GAS	2.37	1.06	36%	36%	46.2	47%	0.6%
PGSUS	Pegasus Hava Tasımacılığı	AIRLINES AND GROUND HANDLING	5.13	7.64	2.15	41%	119.0	43%	1.5%
REEDR	Reeder Teknoloji	IT	14.50	5.31	-6%	-6%	14.2	34%	0.2%
RGYAS	Ronesans G.M.Y.O	REAL ESTATE INVESTMENT TRUSTS	1.49	11.24	6.92	3%	36.4	10%	0.4%
SAHOL	Sabancı Holding	CONGLOMERATES	25.30	22.68	10.97	3%	179.3	51%	2.2%
SASA	Sasa	INDUSTRIAL TEXTILE	4.96	22.72	5.20	40%	164.9	24%	2.0%
SISE	Sise Cam	GLASS	6.70	14.98	1.09	12%	123.8	49%	1.5%
SKBNK	Skerbank	BANKING	4.31	10.7	3.39	30%	10.7	48%	0.1%
SMARTS	Smart Güneş Enerjisi Teknolojileri	ENERGY	28.25	23.90	2.62	32%	23.3	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	0.14	0%	0%	0%	23.2	51%	0.3%
TABGD	Tab Gıda Sanayi	FOOD	20.93	5.90	1.26	16%	36.8	20%	0.5%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	10.14	7.85	2.40	18%	89.1	48%	1.1%
TCELL	Türkcell	COMMUNICATION	4.81	3.94	1.57	32%	208.5	54%	2.6%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	2.15	5.15	0.97	37%	391.6	50%	4.8%
TKFEN	Tekfen Holding	CONGLOMERATES	23.41	43.39	0.57	5%	28.4	48%	0.3%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	17.15	9.33	1.71	17%	12.8	29%	0.2%
TMDSO	Tofas Otomobil Fab.	AUTOMOTIVE	8.05	6.22	0.70	31%	96.8	24%	1.2%
TSİB	T.S.İ.B.	BANKING	3.86	1.86	38%	38%	34.9	39%	0.4%
TTKOM	Türk Telekom	COMMUNICATION	6.17	3.99	1.47	24%	158.4	13%	1.9%
TRAK	Türk Traktor	AUTOMOTIVE	7.77	5.53	1.11	63%	75.4	24%	0.9%
TUKAS	Tukas	FOOD	7.29	7.09	1.73	16%	9.7	39%	0.1%
TUPRS	Tupras	OIL & GAS	4.47	3.19	0.26	30%	281.7	49%	3.5%
TURSG	Türkiye Sigorta	INSURANCE	6.04	58%	58%	58%	64.6	18%	0.8%
ULKER	Ulker	FOOD	6.66	4.50	0.83	28%	40.0	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	6.25	21%	21%	21%	232.8	6%	2.9%
VESEB	Vestel Beyaz Eşya	DURABLE GOODS	17.24	5.02	0.51	17%	27.4	15%	0.3%
VESTL	Vestel	DURABLE GOODS	4.95	0.52	-2%	-2%	19.8	49%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	21.46	9.64	2.23	57%	20.0	36%	0.2%
YKBNK	Yapi Ve Kredi Bankası	BANKING	5.56	23%	23%	23%	232.0	39%	2.8%
ZOREN	Zorlu Enerji	ENERGY	1.47	11.28	2.19	30%	21.1	36%	0.3%

Lowest P/E	Equity	Highest P/E	Equity
1.47	ZOREN	192.02	KOZAA
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.21	BINH0	345.71	AGROT
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.05	ISMEN	603.80	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-44%	HEKTS	108%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
2.1	PAPIL	476.7	GARAN
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
0%	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

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

Equity Code	Equity Name	SECTOR	Week-over-Week	Month-over-Month	3-Month	6-Month	1-Yr	2-Yr
AKEL	Akcel Kimya	STATIONARY	0.37	0.60	0.90	1.69	0.11	0.28
AZIS	AviSoft	TELECOMMUNICATIONS	0.00	0.06	0.76	1.01	0.10	0.25
AZHL	Ag Anadolu Holding	CONSUMER	0.66	0.17	0.36	1.02	0.10	0.20
AZOT	Agrochimik	AGRICULTURE	0.11	0.51	0.90	0.91	0.00	0.10
AZS	Az Sektör Yatırımları	IT	0.76	0.64	0.64	1.14	0.09	0.16
AZYT	Altın Yatırımları	REAL ESTATE INVESTMENT TRUSTS	0.71	0.64	0.90	1.01	-0.11	-0.06
AZB	Akbank	BANKING	0.45	0.60	0.90	1.17	-0.04	-0.01
AZG	Akfen Enerji	ENERGY	0.88	0.37	0.88	0.81	-0.01	-0.00
AZK	Alkerm Holding	INDUSTRIAL TEXTILE	0.76	0.34	1.00	0.82	0.00	-0.07
AZM	Alman Holding	CONSTRUCTION	0.75	0.82	1.07	1.44	0.01	0.04
AZS	Akfen Enerji	ENERGY	0.98	0.77	1.44	1.64	0.14	0.05
AZT	Alman Yatırımları	IT	0.62	0.94	1.07	1.41	0.10	0.21
AZK	Akfen Enerji	INDUSTRY	0.88	0.37	0.88	0.81	-0.01	-0.00
AZM	Alman Holding	DURABLE GOODS	0.82	0.70	1.22	0.92	-0.04	-0.11
AZS	Akfen Enerji	IT	0.90	0.50	1.01	1.28	0.07	0.10
AZL	Akfen Enerji	COMMUNICATIONS	0.82	0.70	1.11	1.15	0.05	0.09
AZS	Akfen Enerji	COMMUNICATIONS	0.30	0.76	0.94	2.02	0.07	0.09
BEA	Bera Holding	CONSUMERS	0.88	0.89	1.10	1.27	-0.01	0.00
BEK	Bektaş Holding	TEXTILE	0.88	0.50	0.88	0.88	0.00	0.14
BENK	1000 Yatırımları	CONSUMERS	0.38	0.50	1.07	2.22	0.11	-0.02
BERK	Bankerler Yatırımları	CONSUMERS	0.66	0.89	0.89	0.89	0.00	0.00
BSAN	Borusan Boru Sanayi	STEEL & IRON	0.41	0.50	1.02	1.39	0.14	0.27
BREK	Borusan Enerji Yatırımları	CONSUMERS	0.41	0.50	1.02	1.39	0.14	0.27
BULM	Bulmen Çimento	CEMENT	0.29	0.51	0.84	0.94	0.00	0.16
CANF	Cavit Ferrel	ENERGY	0.36	0.32	0.90	0.48	-0.00	-0.10
CCSA	Coşkun Yatırımları	BEVERAGES AND SOFT DRINKS	0.56	0.41	0.51	0.51	0.00	0.07
CENK	Cenka	CEMENT	0.17	0.30	1.03	1.10	0.09	0.22
CEZ	Çelik	STEEL & IRON	0.82	0.60	1.07	1.18	0.11	0.29
CENK	Çelik	CEMENT	0.17	0.30	1.03	1.10	0.09	0.22
CEK	Çelik	STEEL & IRON	0.82	0.60	1.07	1.18	0.11	0.29
CHEN	Çelik Enerji Yatırımları	ENERGY	0.39	0.60	1.10	2.22	0.00	0.04
CHEN	Çelik Enerji Yatırımları	ENERGY	0.39	0.60	1.10	2.22	0.00	0.04
CHEN	Çelik Enerji Yatırımları	ENERGY	0.39	0.60	1.10	2.22	0.00	0.04
CHEN	Çelik Enerji Yatırımları	ENERGY	0.39	0.60	1.10	2.22	0.00	0.04
CHEN	Çelik Enerji Yatırımları	ENERGY	0.39	0.60	1.10	2.22	0.00	0.04

Lowest weekly correlation	Equity
0.00	AKEL

Highest weekly correlation	Equity
0.82	AKEL

Lowest monthly correlation	Equity
0.00	AKEL

Highest monthly correlation	Equity
0.82	AKEL

Lowest weekly beta	Equity
0.11	AKEL

Highest weekly beta	Equity
0.28	AKEL

Lowest monthly beta	Equity
0.00	AKEL

Highest monthly beta	Equity
0.22	AKEL

Lowest weekly sharp	Equity
0.00	AKEL

Highest weekly sharp	Equity
0.25	AKEL

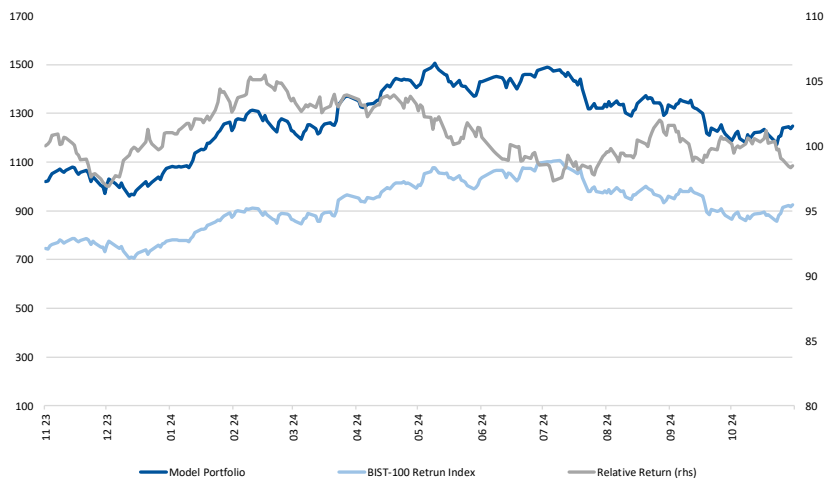
Lowest monthly sharp	Equity
0.00	AKEL

Highest monthly sharp	Equity
0.28	AKEL

## 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)
TAVHL	10.05.2021	425.50	74%	926%	61%
TUPRS	21.03.2022	228.06	56%	552%	52%
FROTO	07.09.2022	1400.00	27%	265%	33%
HTTBT	03.11.2022	121.00	49%	258%	57%
KAREL	30.11.2022	21.00	139%	-18%	-56%
PGSUS	27.12.2022	340.00	43%	130%	35%
BIMAS	16.01.2023	743.00	58%	287%	112%
CCOLA	16.01.2023	99.80	113%	184%	55%
SAHOL	12.05.2023	130.00	52%	105%	8%
CIMSA	21.06.2023	51.30	33%	142%	37%
YKBNK	21.08.2023	36.50	33%	84%	51%
GWIND	09.07.2024	41.19	72%	-24%	-12%
TABGD	18.07.2024	320.00	127%	-31%	-17%
GARAN	02.08.2024	154.30	36%	-10%	2%

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
<b>12M</b>	<b>23%</b>	<b>0%</b>	<b>-2%</b>
<b>YTD</b>	<b>26%</b>	<b>1%</b>	<b>-1%</b>
<b>From 2019</b>	<b>1852%</b>	<b>92%</b>	<b>63%</b>



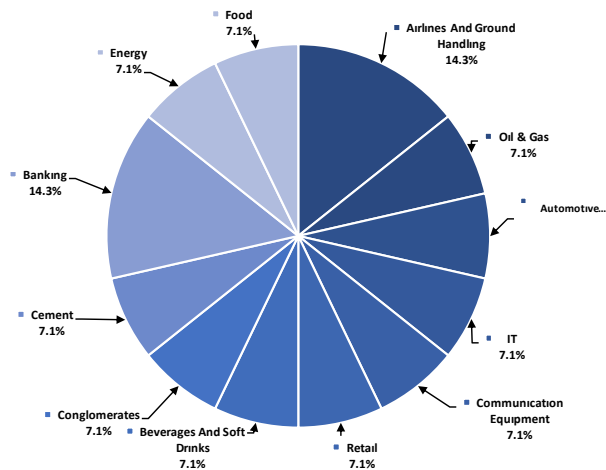
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### Deniz Invest Model Portfolio

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

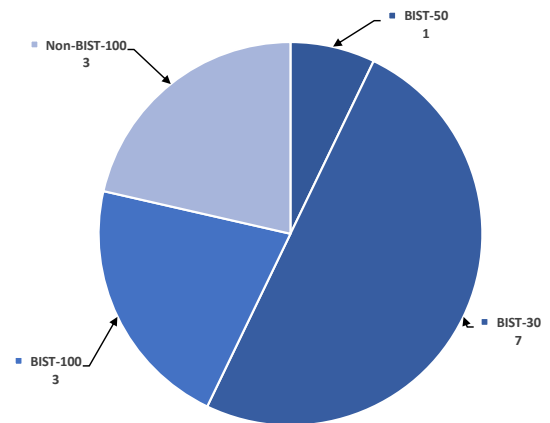
## Deniz Invest model portfolio | sectoral and index distributions

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

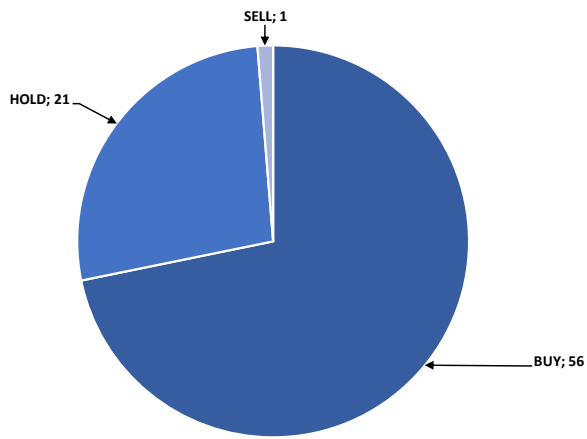
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Financials</b>										
Agesa Hayat Emeklilik	20,340	593	---	---	89%	52%	157.30	BUY	113.00	39.2%
Akbank	280,280	8,169	7.6%	5.6%	54%	24%	82.00	BUY	53.90	52.1%
Akisigorta	9,301	271	---	---	10%	22%	8.30	BUY	5.77	43.8%
Anadoluhay Emeklilik	37,152	1,083	---	---	139%	92%	148.00	BUY	86.40	71.3%
Anadoluhay Sigorta	41,775	1,218	---	0.6%	39%	12%	107.00	HOLD	83.55	28.1%
Garanti Bank	476,700	13,893	3.5%	2.6%	103%	63%	154.30	BUY	113.50	35.9%
Halibank	113,879	3,319	---	0.4%	32%	6%	21.10	HOLD	15.85	33.1%
İş Bankası	314,750	9,173	5.0%	3.7%	38%	11%	16.50	BUY	12.59	31.1%
İş Yatırım	54,180	1,579	---	0.6%	36%	-7%	50.00	BUY	36.12	38.4%
TSKB	94,916	1,018	---	0.5%	90%	53%	18.00	BUY	12.47	44.3%
Türkiye Sigorta	64,600	1,883	---	0.5%	39%	12%	18.60	BUY	12.92	44.0%
Vakıf Bank	232,826	6,786	---	0.5%	83%	47%	28.70	BUY	23.48	22.2%
Yapı Kredi Bank	231,956	6,760	4.6%	3.4%	47%	18%	36.50	BUY	27.46	32.9%
<b>Conglomerates</b>										
Alarko Holding	40,433	1,178	0.8%	0.6%	3%	-17%	140.00	BUY	92.95	50.6%
Doğan Holding	35,068	1,022	---	0.5%	22%	-2%	18.65	BUY	13.40	39.2%
Enka İnşaat	327,300	9,539	2.1%	1.5%	68%	35%	70.00	BUY	54.55	28.3%
Koc Holding	463,616	13,518	5.2%	3.8%	34%	8%	280.00	BUY	182.90	53.1%
Sabancı Holding	179,267	5,225	---	4.8%	46%	17%	130.00	BUY	85.35	52.3%
Şişecam	123,815	3,609	3.2%	2.3%	-11%	-28%	52.30	HOLD	40.42	29.4%
Tekfen Holding	28,398	828	---	0.5%	108%	67%	64.40	HOLD	76.75	-16.1%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	35,828	1,044	---	---	26%	1%	250.00	BUY	163.00	53.4%
Petkim	46,202	1,347	1.2%	0.8%	0%	-20%	22.00	HOLD	18.23	20.7%
Tüpraş	281,698	8,210	7.2%	5.3%	17%	-6%	228.06	BUY	146.20	56.0%
<b>Energy</b>										
Akça Enerji	41,082	1,197	---	0.3%	16%	-7%	49.40	HOLD	33.50	47.4%
Afya Solar Enerji	19,578	571	---	0.2%	-36%	-48%	82.00	HOLD	53.20	53.1%
Biostrend Enerji	9,175	267	---	---	7%	-14%	27.00	BUY	18.35	47.1%
Galata Wind Enerji	12,960	378	---	---	14%	-9%	41.19	BUY	24.00	71.6%
Enerjisa Enerji	69,093	2,014	---	0.5%	34%	8%	86.00	BUY	58.50	47.0%
<b>Iron, Steel and Mining</b>										
Erdemir	175,175	5,105	4.5%	3.3%	24%	-1%	69.00	BUY	50.05	37.9%
Kardemir (D)	27,596	804	1.0%	0.7%	9%	-12%	40.00	BUY	25.92	54.3%
<b>Chemicals and Fertilizer</b>										
Akca Akriklik	33,411	974	---	0.5%	6%	-15%	12.00	BUY	8.60	39.5%
Alkim Kimya	4,779	139	---	---	-7%	-25%	49.00	BUY	31.86	53.8%
Hektaş	28,325	826	0.6%	0.5%	-53%	-63%	4.30	SELL	3.36	28.0%
Kimteks Polüretan	8,324	243	---	---	-41%	-52%	36.00	BUY	17.12	110.3%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	45,254	1,319	0.8%	0.6%	-7%	-25%	294.70	HOLD	205.70	43.3%
Ford Otosan	386,001	11,250	3.6%	2.6%	54%	24%	1400.00	BUY	1100.00	27.3%
Kordsa	13,792	402	---	---	-9%	-27%	96.00	HOLD	70.90	35.4%
Tofaş	96,800	2,821	1.2%	0.9%	-1%	-20%	296.60	HOLD	193.60	53.2%
Türk Traktor	75,350	2,196	---	0.7%	17%	-6%	1235.02	BUY	753.00	64.0%
Otokar	53,010	1,545	---	0.5%	5%	-15%	633.60	HOLD	441.75	43.4%
Brisa	27,659	806	---	---	21%	-3%	131.91	BUY	90.65	45.5%
<b>Healthcare</b>										
Lokman Hekim	3,704	108	---	---	61%	30%	24.72	BUY	17.15	44.1%
Meditera Tıbbi Malzeme	6,259	182	---	---	90%	53%	58.91	HOLD	52.60	12.0%
MIP Sağlık	71,009	2,070	---	0.7%	129%	84%	489.02	BUY	371.75	31.5%
Gen İlaç ve Sağlık Ürünleri	27,735	808	---	---	100%	61%	102.10	HOLD	92.45	10.4%
Selçuk Ecza Deposu	44,153	1,287	---	---	16%	-7%	73.20	HOLD	71.10	3.0%
<b>Retail and Wholesale</b>										
BİM	286,295	8,344	9.1%	6.7%	59%	27%	743.00	BUY	471.50	57.6%
Bzım Topcan	2,234	65	---	---	-25%	-40%	36.00	HOLD	27.76	29.7%
Mavi Giyim	31,502	918	---	---	39%	12%	194.80	BUY	79.30	133.0%
Migros	82,108	2,393	2.2%	1.6%	38%	11%	772.03	BUY	453.50	70.2%
Şok Marketler	23,210	676	---	0.5%	-24%	-39%	58.50	HOLD	39.12	49.5%
<b>Food and Beverages</b>										
Coca Cola İçecek	131,174	3,823	---	1.3%	-1%	-20%	82.40	BUY	46.88	75.8%
TAB Gıda	36,790	1,072	---	0.3%	20%	-3%	320.00	BUY	140.80	127.3%
Ülker Bisküvi	39,993	1,166	0.8%	0.6%	32%	6%	198.00	BUY	108.30	82.8%
Büyük Şeşler Gıda	3,037	89	---	---	---	---	52.46	BUY	28.38	84.9%
<b>White Goods and Furnitures</b>										
Arçelik	92,710	2,702	---	0.5%	7%	-14%	190.00	HOLD	137.20	38.5%
Vestel Beyaz Eya	27,408	799	---	0.2%	11%	-11%	24.00	HOLD	17.13	40.1%
Vestel Elektronik	19,809	577	---	0.3%	28%	3%	80.00	HOLD	59.05	35.5%
Yataş	3,751	109	---	---	3%	-17%	38.80	BUY	25.04	55.0%
<b>Telecommunication, Technology and Software</b>										
Astek Teknoloji	4,740	138	---	---	-53%	-62%	109.90	BUY	47.40	131.9%
Hittit Bilgisayar Hizmetleri	10,340	301	---	---	42%	14%	121.00	BUY	81.10	49.2%
İndeks Bilgisayar	5,048	147	---	---	17%	-6%	10.80	BUY	6.73	60.5%
Karel Elektronik	7,092	207	---	---	-24%	-39%	21.00	BUY	8.80	138.6%
Kontrolmatik Teknoloji	31,083	906	0.8%	0.6%	-29%	-43%	88.00	BUY	47.82	84.0%
Logo Yazılım	11,590	338	---	---	64%	32%	139.00	HOLD	115.90	19.9%
Turkcell	208,450	6,075	6.1%	4.4%	69%	36%	148.80	BUY	94.75	57.0%
Türk Telekom	158,410	4,617	1.1%	0.8%	86%	49%	76.60	BUY	45.26	69.2%
<b>Defense</b>										
Aselesan	310,080	9,037	4.2%	3.0%	51%	21%	89.70	BUY	68.00	31.9%
<b>Construction Materials</b>										
Akçansa	30,880	900	---	---	18%	-5%	199.00	HOLD	161.30	23.4%
Çimsa	36,349	1,059	---	0.6%	35%	9%	51.30	BUY	38.44	33.5%
Kalekim	15,870	463	---	---	61%	30%	49.00	BUY	34.50	42.0%
<b>Aviation</b>										
Pegasus	110,000	3,468	2.8%	2.0%	79%	44%	340.00	BUY	238.00	42.9%
TAV Havalimanları	89,077	2,596	---	1.7%	128%	83%	425.50	BUY	245.20	73.5%
Türk Hava Yolları	391,575	11,412	10.5%	7.7%	24%	0%	448.00	BUY	283.75	57.9%
<b>Paper and Paper Products</b>										
Europap Tezoi Kağıt	8,012	234	---	---	2%	-18%	27.50	BUY	18.21	51.0%
<b>REIT</b>										
Emlak GYO	43,738	1,275	1.1%	0.8%	67%	34%	17.30	BUY	11.51	50.3%
Ozak GYO	16,118	470	---	---	44%	16%	14.00	BUY	11.07	26.5%
Torunlar GYO	52,000	1,516	---	---	71%	38%	69.15	BUY	52.00	33.0%

Source: Deniz Invest Strategy and Research, Rasynet

95.6% 83.6%

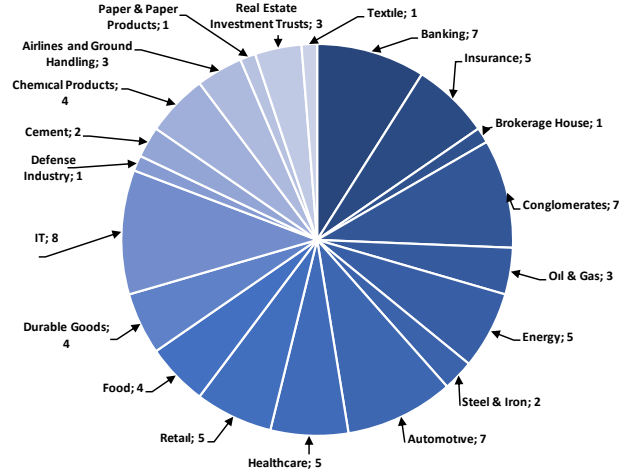
### Suggestion distribution of shares within the coverage of strategy and research department

**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 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	--
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

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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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