



**S&P 500**  
-1.32%



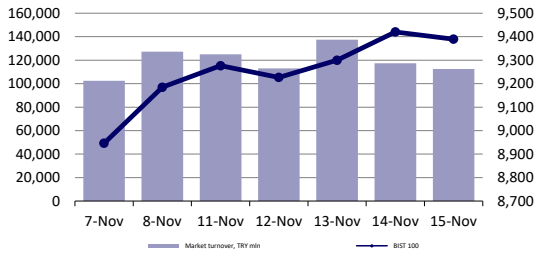
**Oil (Brent)**  
0.41%



**USD Index**  
0.01%

## Turkey morning call

### Turkish equity market performance



### Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,390	9,420	-0.3%	4.3%	25.7%
Market turnover, TRY mln	112,443	117,405	-4.2%	7.4%	21.3%
Turkey 2032 (13.10.2032)	26.85%	27.12%	-27 bps	-33 bps	440 bps
Turkey 2032	5.85%	5.80%	5 bps	15 bps	-76 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.44	34.34	0.3%	0.9%	16.6%
EUR/TRY	36.31	36.24	0.2%	-2.0%	11.6%
Basket (50/50)	35.37	35.29	0.2%	-0.6%	14.0%
DOW	43,445	43,751	-0.7%	0.5%	15.3%
S&P500	5,871	5,949	-1.3%	0.5%	23.1%
FTSE	8,064	8,071	-0.1%	-3.8%	4.3%
MSCI EM	1,085	1,084	0.1%	-4.4%	6.0%
MSCI EE	42.03	43.02	-2.3%	-4.1%	-6.2%
Shanghai SE Comp	3,331	3,380	-1.5%	5.1%	12.0%
Nikkei	38,643	38,536	0.3%	-0.7%	15.5%
Oil (Brent)	71.33	71.04	0.4%	-4.5%	-4.5%
Gold	2,563	2,565	-0.1%	-4.8%	24.2%

### Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000	
<b>Major gainers</b>					
	Coca Cola İçecek	CCOLA	49.52	5.4%	808,449
	Reeder Teknoloji	REEDR	15.24	5.0%	1,593,901
	Girsim Elektrik Sanayi Taahhut Ve Ticaret	GESAN	51.00	4.3%	523,230
	Kontrolmatik Teknoloji	KONTR	50.00	3.3%	1,174,920
	Tab Gıda Sanayi	TABGD	147.80	2.6%	211,779
	Tav Havalimanları	TAVHL	260.75	2.5%	551,012
<b>Major losers</b>					
	Ford Otosan	FROTO	1,077.00	-3.6%	1,263,767
	Mlp Sağlık Hizmetleri	MPARK	366.00	-2.8%	135,189
	Ağ Anadolu Grubu Holding	AGHOL	330.25	-2.4%	167,515
	Göлтаş Çimento	GOLTS	419.50	-2.3%	144,883
	Astor Enerji	ASTOR	94.90	-2.3%	1,239,281
	Mavi Giyim	MAVI	79.05	-2.1%	289,595

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



### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 9,390 level, down by %0,33.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9280 – 9500 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: **AKSA, ANSGR, ISMEN, KONTR and OBAMS**. 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 %1, BIST 100 index %-0.33 performance was realized at levels.

## Today in the markets

The 'Trump trade' theme is looking for a way. The S&P 500 Index posted its worst performance in 2 months with a weekly loss of 2%. The Nasdaq, the technology bellwether, was down 3%, the weakest since 6 September. While the general rise in the US dollar was followed on the seventh day, the index at the 107 limit is pushing all crosses against it. The price of an ounce of gold fell by almost 5%, while Brent crude fell by 4%.

Global equities were down more than 2%, while the non-US basket was down -3%. This is the worst weekly performance since August 2013. On the other hand, the emerging market basket was down by almost 5%.

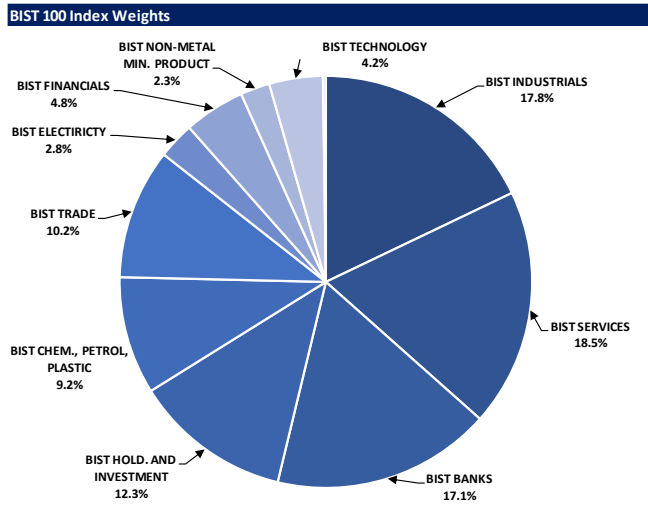
In local markets, the XU100 index rose by 2.2% and the XBANK rose by 6.4% on a weekly basis, in oposite with the global trend. The main event for local assets in the new week is the MPC meeting on Thursday. As expectations and discussions about the possible start of the rate cutting process have increased after the last inflation report, there is a clear need for official guidance and a roadmap.

## KAP (Public Disclosure Platform) news

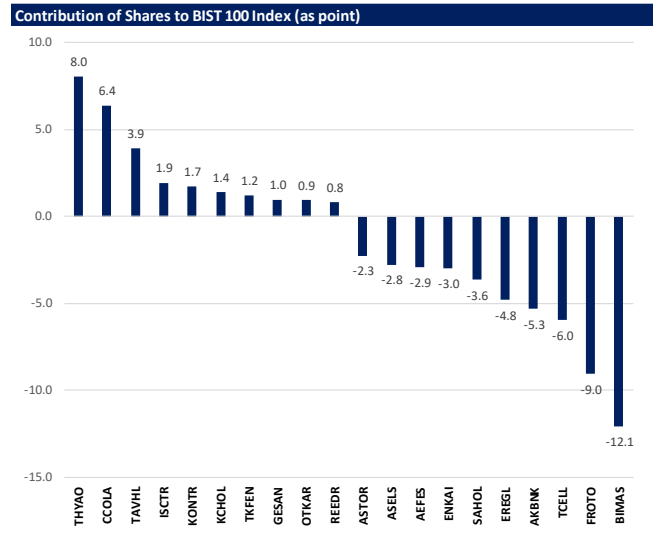
General Assembly				
Week 1				
4 Nov 2024	5 Nov 2024	6 Nov 2024	7 Nov 2024	8 Nov 2024
	NTHOL / 14:00	KATMR / 11:00		
		RALYH / 11:00		
		TTRAK / 13:00		
Week 2				
11 Nov 2024	12 Nov 2024	13 Nov 2024	14 Nov 2024	15 Nov 2024
KOTON / 09:30			MERKO / 15:00	
Week 3				
18 Nov 2024	19 Nov 2024	20 Nov 2024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

### BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

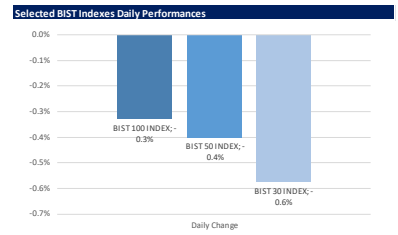


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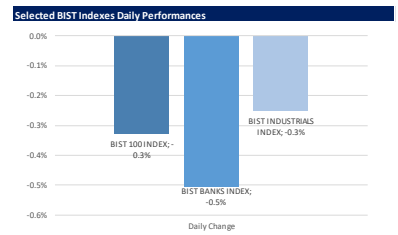
### Performances of BIST indexes

BIST Indexes	Index Description	15.11.2024	14.11.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9390	9420	-0.3%	7470	25%
XU200	BIST 20 INDEX	10964	10424	-0.6%	8021	29%
XU500	BIST 50 INDEX	8313	8347	-0.4%	6572	26%
XBANK	BIST BANKS INDEX	13082	13148	-0.5%	8717	50%
XUTUM	BIST ALL SHARES INDEX	10830	10849	-0.2%	8577	26%
XUMAL	BIST FINANCIALS INDEX	10809	10823	-0.1%	7888	37%
XO30S	BIST 30 CAPPED INDEX 10	10603	10664	-0.6%	8193	29%
X100S	BIST 100 CAPPED INDEX 10	9392	9422	-0.3%	7472	26%
XBANA	BIST MAIN INDEX	28528	28328	0.7%	23113	23%
XBLSM	BIST INF. TECHNOLOGY INDEX	4719	4678	0.9%	3706	27%
XELKT	BIST ELECTRICITY INDEX	485	481	0.7%	452	7%
XFINK	BIST LEASING, FACTORING INDEX	3523	3477	1.3%	3198	10%
XGIDA	BIST FOOD, BEVERAGE INDEX	10756	10680	0.7%	8857	22%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3271	3256	0.4%	2449	34%
XHARZ	BIST IPO INDEX	85922	85765	0.2%	79702	8%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8597	8596	0.0%	6642	29%
XILTM	BIST TELECOMMUNICATION INDEX	2380	2413	-1.4%	1391	71%
XINSA	BIST CONSTRUCTION INDEX	11761	11822	-0.5%	8943	32%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5242	5242	0.0%	5267	0%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11083	11052	0.3%	11439	-3%
XKOBİ	BIST SME INDUSTRIAL INDEX	24311	24195	0.5%	22204	9%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8046	8071	-0.3%	6264	28%
XMADN	BIST MINING INDEX	6175	6155	0.3%	5363	15%
XMANA	BIST BASIC METAL INDEX	16214	16369	-0.9%	14826	9%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	21169	21364	-0.9%	18675	13%
XSADA	BIST ADANA INDEX	56992	56695	0.5%	66137	-14%
XSANK	BIST ANKARA INDEX	16709	16753	-0.3%	12998	29%
XSANT	BIST ANTALYA INDEX	10145	9986	1.6%	11205	-8%
XSBAL	BIST BALIKESİR INDEX	8787	8726	0.7%	8036	9%
XSBUR	BIST BURSA INDEX	14575	14580	0.0%	14349	2%
XSDNZ	BIST DENİZLİ INDEX	8061	7959	1.3%	6224	30%
XSGRT	BIST INSURANCE INDEX	51710	51889	-0.3%	33697	53%
XSIST	BIST ISTANBUL INDEX	12571	12555	0.1%	9479	33%
XSIZM	BIST İZMİR INDEX	14112	14091	0.2%	13131	7%
XSKAY	BIST KAYSERİ INDEX	30468	30058	1.4%	28581	7%
XSKOC	BIST KOCAELİ INDEX	24813	24984	-0.7%	23577	5%
XSKON	BIST KONYA INDEX	8433	8372	0.7%	7870	7%
XSPOR	BIST SPORTS INDEX	3076	3079	-0.1%	3668	-16%
XSTRR	BIST TEKİRGÖZ INDEX	40556	40895	-0.8%	39257	3%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12114	12218	-0.9%	10958	11%
XTCRT	BIST W. AND RETAIL TRADE INDEX	22631	22887	-1.1%	16660	36%
XTEKS	BIST TEXTILE, LEATHER INDEX	3511	3500	0.3%	2994	17%
XTM25	BIST DIVIDEND 25 INDEX	13044	13168	-0.9%	9394	39%
XTMTU	BIST DIVIDEND INDEX	10077	10148	-0.7%	7491	35%
XTRZM	BIST TOURISM INDEX	1302	1271	2.4%	997	31%
XTUMY	BIST ALL SHARES-100 INDEX	33061	32951	0.3%	25772	28%
XUHZ	BIST SERVICES INDEX	9247	9261	-0.2%	6839	35%
XULAS	BIST TRANSPORTATION INDEX	34542	34236	0.9%	24695	40%
XUSIN	BIST INDUSTRIALS INDEX	12471	12503	-0.3%	11532	8%
XUSRD	BIST SUSTAINABILITY INDEX	12928	12976	-0.4%	9694	33%
XUTEK	BIST TECHNOLOGY INDEX	13340	13355	-0.1%	9541	40%
XYLZ	BIST STAR INDEX	10147	10169	-0.2%	8042	26%
XYORT	BIST INVESTMENT TRUSTS INDEX	3386	3340	1.4%	3385	0%
XYLZO	BIST 100-30 INDEX	16482	16425	0.3%	14042	17%
X10NB	BIST LIQUID 10 EX BANKS	11551	11555	0.0%	9883	17%
XAKUR	BIST BROKERAGE HOUSES	39474	39237	0.6%	36746	7%
XLBNK	BIST LIQUID BANKS	11619	11666	-0.4%	7700	51%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19388	19325	0.3%	14089	38%

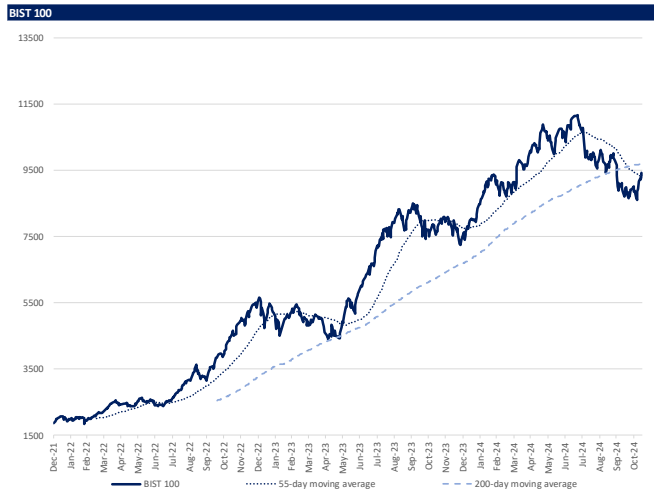
Source: Deniz Invest Strategy and Research, Rasyonet



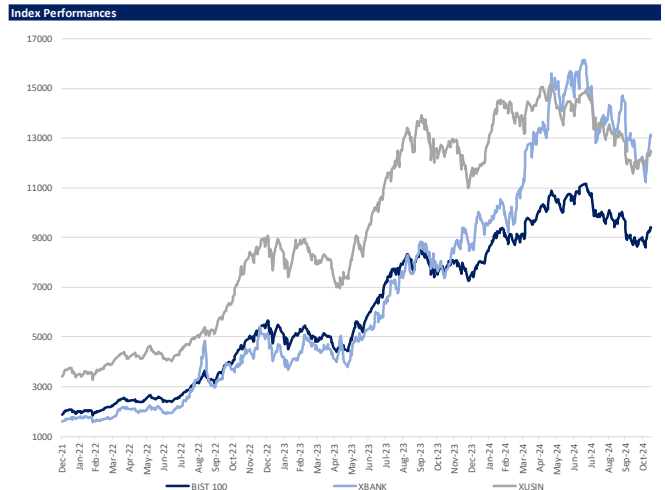
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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### Bottom-peak analysis of the last 90 days



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

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
ADEL	39.82	40.02	-0.5%	58.21	32.84	46%	18%	x
AEFES	213.20	217.50	-2.0%	301.75	176.20	42%	17%	x
AGHOL	330.25	338.50	-2.4%	466.50	275.00	41%	17%	x
AGROT	12.17	12.00	1.4%	22.18	11.75	82%	3%	x
AKBNK	54.85	55.40	-1.0%	69.30	46.40	26%	15%	x
AKFGY	2.14	2.11	1.4%	2.58	1.81	21%	15%	x
AKFYE	18.05	18.17	-0.7%	25.42	16.98	41%	6%	x
AKSA	8.85	8.69	1.8%	12.38	8.05	40%	9%	x
AKSEN	33.70	33.28	1.3%	44.98	32.34	33%	4%	x
ALARK	93.70	94.45	-0.8%	106.80	82.70	14%	12%	x
ALFAS	54.05	54.15	-0.2%	73.78	46.84	37%	13%	x
ALTNV	89.50	90.00	-0.6%	123.40	73.90	38%	17%	x
ANSGR	87.00	85.90	1.3%	112.50	73.00	29%	16%	x
ARCLK	138.50	137.40	0.8%	190.80	123.70	38%	11%	x
ARDYZ	34.40	34.14	0.8%	41.06	29.60	19%	14%	x
ASELS	67.70	68.35	-1.0%	68.35	54.50	1%	19%	x
ASTOR	94.90	97.15	-2.3%	97.70	65.25	3%	31%	x
BERA	14.15	14.30	-1.0%	19.45	12.38	37%	13%	x
BIMAS	466.00	475.25	-1.9%	620.33	445.75	33%	4%	x
BINHO	291.00	287.25	1.3%	461.25	277.00	59%	5%	x
BIKAS	4.31	4.34	-0.7%	7.58	4.29	76%	0%	x
BRSAN	462.00	465.00	-0.6%	575.00	349.00	24%	24%	x
BRYAT	1962.00	1970.00	-0.4%	2369.00	1702.00	21%	13%	x
BTIM	137.50	138.70	-0.9%	247.70	129.20	80%	6%	x
CANTE	1.55	1.52	2.0%	1.96	1.39	26%	10%	x
CCOLA	49.52	46.98	5.4%	81.59	45.12	65%	9%	x
CIMSA	38.58	38.32	0.7%	38.58	29.88	-	23%	✓
CLEBI	2141.00	2137.00	0.2%	2595.00	1665.00	21%	22%	x
CWENE	187.70	187.90	-0.1%	250.56	153.10	33%	18%	x
DOAS	207.20	206.90	0.1%	260.15	205.10	26%	1%	x
DOHOL	13.76	13.71	0.4%	17.32	12.62	26%	8%	x
ECILC	42.72	42.72	0.0%	59.10	37.26	38%	13%	x
EGENE	11012.50	11052.50	-0.4%	13900.00	8992.50	26%	18%	x
EKGYO	11.72	11.64	0.7%	12.70	9.45	8%	19%	x
ENERY	273.00	270.75	0.8%	276.25	180.28	1%	34%	x
ENJSA	58.20	57.75	0.8%	71.15	52.75	22%	9%	x
ENKAI	53.75	54.90	-2.1%	55.00	40.70	2%	24%	x
EREGL	50.30	51.10	-1.6%	59.40	46.20	18%	8%	x
EUPWR	35.00	34.18	2.4%	35.60	25.84	2%	26%	x
FENER	105.00	104.90	0.1%	177.50	94.95	69%	10%	x
FROTO	1077.00	1117.00	-3.6%	1117.00	859.50	4%	20%	x
GARAN	113.00	113.80	-0.7%	132.90	97.75	18%	13%	x
GESAN	51.00	48.90	4.3%	51.30	37.92	1%	26%	x
GOLTS	419.50	429.50	-2.3%	538.01	345.75	28%	18%	x
GUBRF	209.20	212.00	-1.3%	215.50	138.80	3%	34%	x
HALKB	15.89	16.07	-1.1%	19.45	14.33	22%	10%	x
HEKTS	3.45	3.41	1.2%	4.81	3.36	40%	3%	x
ISCTR	12.72	12.65	0.6%	17.62	10.99	39%	14%	x
ISMEN	36.84	36.60	0.7%	43.00	31.32	17%	15%	x
KARSN	13.23	13.39	-1.2%	18.53	13.23	40%	-	x
KCAER	37.52	37.74	-0.6%	51.05	34.60	36%	8%	x
KCHOL	185.70	185.00	0.4%	230.90	161.70	24%	13%	x
KLSEK	33.70	33.22	1.4%	53.50	32.14	59%	5%	x
KONTR	50.00	48.40	3.3%	64.39	37.80	29%	24%	x
KONYA	6635.00	6655.00	-0.3%	8442.50	5820.00	27%	12%	x
KOZAA	64.25	64.00	0.4%	74.00	54.90	15%	15%	x
KOZAL	20.12	20.00	0.6%	28.68	18.75	43%	7%	x
KRDMD	25.82	26.32	-1.9%	32.90	22.30	27%	14%	x
KTLEV	56.40	56.50	-0.2%	61.25	38.30	9%	32%	x
LMKDC	25.54	26.06	-2.0%	27.28	20.38	7%	20%	x
MAVI	79.05	80.75	-2.1%	136.20	73.45	72%	7%	x
MGRGS	469.75	470.00	-0.1%	577.81	395.47	23%	16%	x
MIATK	44.78	44.36	0.9%	66.20	36.74	48%	18%	x
MPARK	366.00	376.50	-2.8%	421.22	289.25	15%	21%	x
OBAMS	38.76	38.44	0.8%	38.92	31.35	0%	19%	x
ODAS	6.40	6.29	1.7%	9.03	5.56	41%	13%	x
OTKAR	457.75	449.75	1.8%	641.00	413.25	40%	10%	x
OYAKC	63.15	64.45	-2.0%	79.25	53.80	25%	15%	x
PAPIL	62.50	61.25	2.0%	152.00	61.20	143%	2%	x
PEKGY	4.34	4.34	0.0%	8.55	3.98	97%	8%	x
PETKM	18.48	18.42	0.3%	25.98	17.66	41%	4%	x
PGSUS	235.50	234.80	0.3%	257.00	208.60	9%	11%	x
REEDR	15.24	14.52	5.0%	39.02	14.52	156%	5%	x
RGYAS	115.30	113.30	1.8%	126.10	101.50	9%	12%	x
SAHOL	86.00	86.95	-1.1%	109.70	79.00	28%	8%	x
SASA	3.86	3.84	0.5%	5.88	3.69	24%	4%	x
SISE	40.88	41.14	-0.6%	50.65	37.66	52%	8%	x
SKBNK	4.20	4.24	-0.9%	4.65	3.72	11%	11%	x
SMRTG	40.00	39.24	1.9%	53.95	33.32	35%	17%	x
SOKM	39.82	39.38	1.1%	65.34	39.02	64%	2%	x
TABGD	147.80	144.00	2.6%	203.60	128.70	38%	13%	x
TAVHL	260.75	254.50	2.5%	290.75	210.00	12%	19%	x
TCELL	94.60	96.00	-1.5%	114.80	82.35	21%	13%	x
THYAO	289.75	286.50	1.1%	316.50	257.75	9%	11%	x
TKFEN	81.60	79.65	2.4%	81.60	47.08	-	42%	✓
TMSN	113.80	113.80	0.0%	143.00	107.50	26%	6%	x
TOASO	195.60	195.60	0.0%	315.00	179.80	61%	8%	x
TSKB	12.28	12.16	1.0%	13.12	10.65	7%	13%	x
TTKOM	45.40	45.84	-1.0%	54.85	43.78	21%	4%	x
TTRAK	775.50	779.00	-0.4%	820.11	647.98	6%	16%	x
TUKAS	6.60	6.60	0.0%	9.60	6.22	45%	6%	x
TUPRS	148.10	147.90	0.1%	158.90	141.10	7%	5%	x
TURSG	13.04	13.16	-0.9%	15.80	11.48	21%	12%	x
ULKER	107.00	107.90	-0.8%	187.30	107.00	75%	-	x
VAKBN	23.90	24.04	-0.6%	24.04	18.10	1%	24%	x
VESBE	17.30	17.40	-0.6%	22.47	16.61	30%	4%	x
VESTL	59.95	60.10	-0.2%	78.60	54.75	31%	9%	x
YEOTK	216.00	213.00	1.4%	218.80	147.80	1%	32%	x
YKBNK	27.42	27.54	-0.4%	33.06	23.04	21%	16%	x
ZOREN	4.32	4.26	1.4%	5.88	3.89	36%	10%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



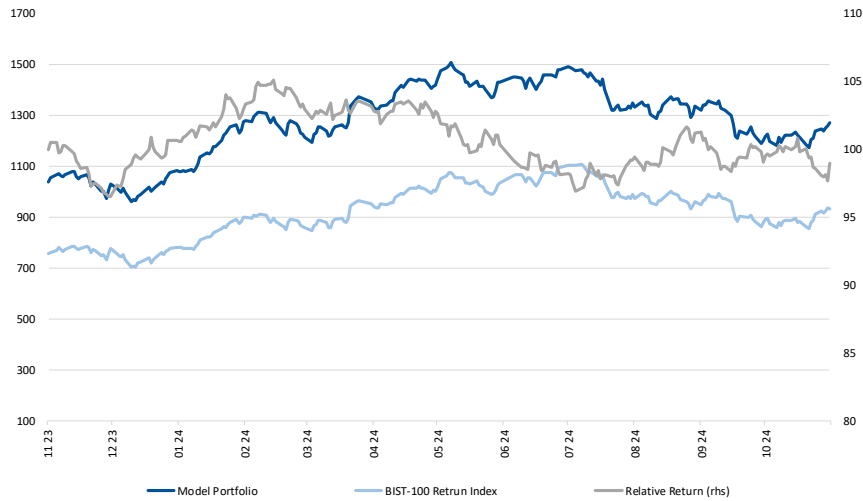




## Deniz Invest model portfolio

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	63%	991%	69%
TUPRS	21.03.2022	228.06	54%	560%	52%
FROTO	07.09.2022	1400.00	30%	258%	29%
HTTBT	03.11.2022	121.00	49%	259%	56%
KAREL	30.11.2022	21.00	123%	-12%	-54%
PGSUS	27.12.2022	340.00	44%	128%	33%
BIMAS	16.01.2023	743.00	59%	282%	107%
CCOLA	16.01.2023	99.80	102%	200%	63%
SAHOL	12.05.2023	130.00	51%	107%	7%
CIMSA	21.06.2023	51.30	33%	143%	36%
YKBNK	21.08.2023	36.50	33%	84%	49%
GWIND	09.07.2024	41.19	66%	-22%	-10%
TABGD	18.07.2024	320.00	117%	-28%	-14%
GARAN	02.08.2024	154.30	37%	-10%	1%

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
<b>12M</b>	<b>24%</b>	<b>2%</b>	<b>-1%</b>
<b>YTD</b>	<b>28%</b>	<b>2%</b>	<b>0%</b>
<b>From 2019</b>	<b>1887%</b>	<b>93%</b>	<b>64%</b>

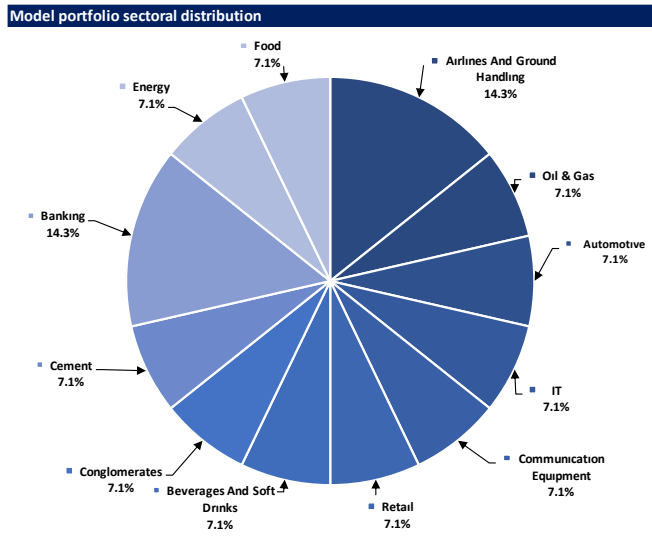


Source: Deniz Invest Strategy and Research Department calculations, Rosyonet

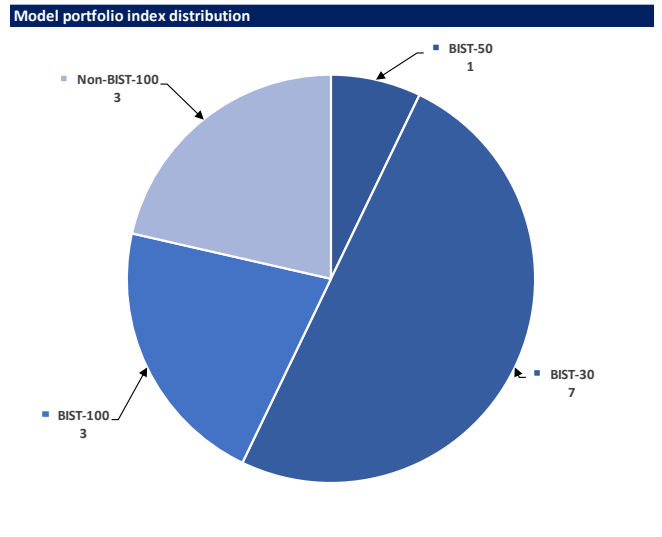
### Deniz Invest Model Portfolio

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



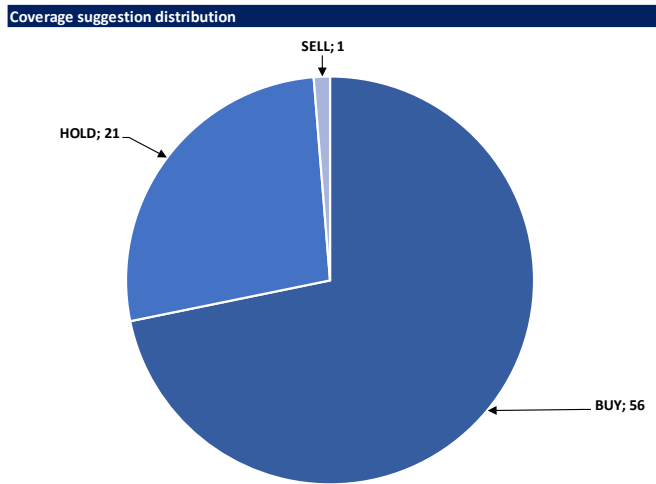
Source: Deniz Invest Strategy and Research Department calculations



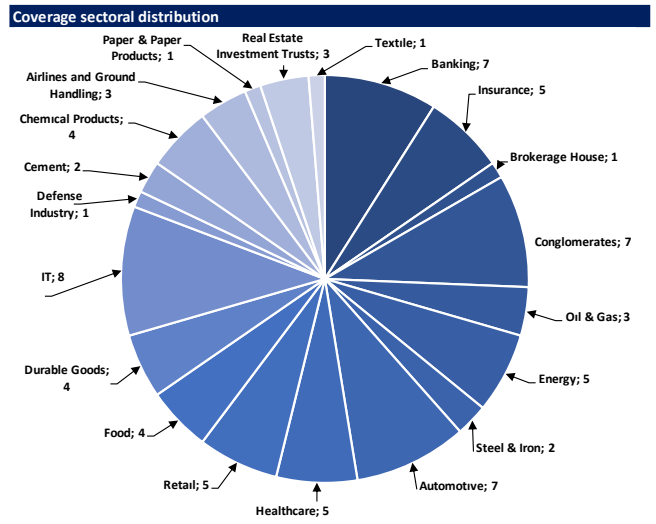
Source: Deniz Invest Strategy and Research Department calculations



### 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 18 - 24, 2024						
Date	Day	Time	Country	Event	Forecast	Prior
18 November	Monday	10:00	TR	House Price Index YoY	--	27.00%
		10:00	TR	House Price Index MoM	--	1.00%
		13:00	EUR	Trade Balance SA	--	11.0b
		13:00	EUR	Trade Balance NSA	--	4.6b
19 November	Tuesday	00:00	US	Net Long-term TIC Flows	--	\$111.4b
		12:00	EUR	ECB Current Account SA	--	31.5b
		13:00	EUR	CPI YoY	2.00%	2.00%
		13:00	EUR	CPI MoM	0.30%	0.30%
		13:00	EUR	CPI Core YoY	2.70%	2.70%
		16:30	US	Housing Starts	1338k	1354k
		16:30	US	Building Permits	1442k	1428k
		16:30	US	Housing Starts MoM	-1.20%	-0.50%
		16:30	US	Building Permits MoM	1.20%	-2.90%
		21 November	Thursday	10:00	TR	Consumer Confidence SA
14:00	TR			One-Week Repo Rate	50.00%	50.00%
14:30	TR			Foreigners Net Stock Invest	--	-\$164m
16:30	US			Initial Jobless Claims	--	217k
18:00	EUR			Consumer Confidence	-12.3	-12.5
18:00	US			Existing Home Sales	3.88m	3.84m
18:00	US			Existing Home Sales MoM	1.00%	-1.00%
22 November	Friday	11:00	TR	Foreign Tourist Arrivals YoY	--	4.60%
		12:00	EUR	HCOB Eurozone Manufacturing PMI	46	46
		12:00	EUR	HCOB Eurozone Services PMI	51.6	51.6
		12:00	EUR	HCOB Eurozone Composite PMI	50	50
		17:45	US	S&P Global US Manufacturing PMI	--	48.5
		17:45	US	S&P Global US Services PMI	--	55
		17:45	US	S&P Global US Composite PMI	--	54.1
		18:00	US	U. of Mich. Sentiment	72	73
		18:00	US	U. of Mich. Expectations	--	78.5
		23 - 24 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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