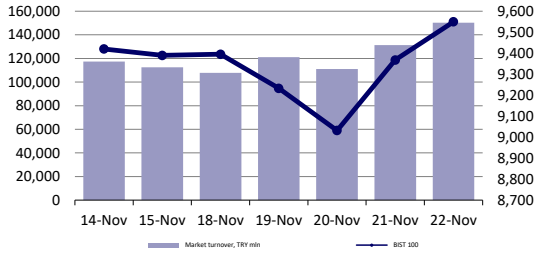


Turkish equity market performance



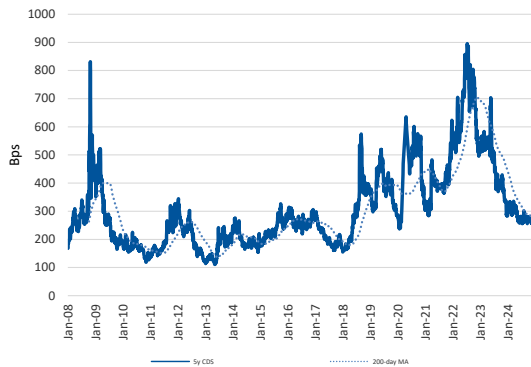
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,550	9,368	1.9%	7.6%	27.8%
Market turnover, TRY mln	150,369	131,367	14.5%	77.2%	62.2%
Turkey 2032 (13.10.2032)	26.85%	27.12%	-27 bps	-42 bps	440 bps
Turkey 2032	5.81%	5.81%	0 bps	15 bps	-80 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.54	34.57	-0.1%	0.8%	17.0%
EUR/TRY	36.02	36.21	-0.5%	-3.1%	10.7%
Basket (50/50)	35.28	35.39	-0.3%	-1.2%	13.7%
DOW	44,297	43,870	1.0%	4.5%	17.5%
S&P500	5,969	5,949	0.3%	2.7%	25.1%
FTSE	8,262	8,149	1.4%	-0.1%	6.8%
MSCI EM	1,087	1,085	0.2%	-4.2%	6.2%
MSCI EE	41.77	41.88	-0.3%	-3.1%	-6.8%
Shanghai SE Comp	3,267	3,370	-3.1%	-0.4%	9.8%
Nikkei	38,284	38,026	0.7%	0.4%	14.4%
Oil (Brent)	74.63	75.17	-0.7%	-0.1%	-0.1%
Gold	2,716	2,670	1.7%	-0.7%	31.7%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
HeKtaş	HEKTS	3.81	9.8%	1,309,436
Anadolu Efes Biracılık	AEFES	212.00	8.4%	1,257,121
Mlp Sağlık Hizmetleri	MPARK	383.00	6.9%	255,369
Sasa	SASA	4.17	6.6%	4,386,152
Akbank	AKBNK	60.60	6.5%	8,226,605
Gübre Fabrikaları	GUBRF	229.50	6.3%	3,467,877
Major losers				
Turkcell	TCELL	93.15	-3.0%	2,771,831
Girisim Elektrik Sanayi Taahhut Ve Ticaret	GESAN	48.60	-2.6%	307,083
Kontrolmatik Teknoloji	KONTR	47.94	-2.3%	639,050
Europower Enerji Ve Otomasyon Teknolojisi	EUPWR	35.92	-2.2%	263,561
Anadolu Sigorta	ANSGR	81.85	-1.7%	208,184
Astor Enerji	ASTOR	96.55	-1.2%	1,017,444

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



Turkey morning call

Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 9,550 level, up by %1,94.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9400 – 9680 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: **AGHOL, AKBNK, AKFGY, AKSA** and **ALARK**. 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 %1.54, BIST 100 index %1.94 performance was realized at levels.

Today's stories:

Equities:

- ASELS: Signing Agreement / positive

Today in the markets

We left behind a week in which the 'Trump trading' trend was maintained, the risk appetite in equities remained high, and the US dollar maintained its favourable course for the eighth week in a row. Global stocks closed with a premium of just over 1%, while optimism in emerging market assets remained much more limited and remained flat. While the dollar index gained 1%, we followed the Bloomberg commodity index up 3% on the back of the movements in oil and gold prices.

Russell 2000 index ended Friday with 1.8% and ended the week with 4.5%. In the Dow Jones index, the contribution of banks was effective in the upward movement.

Scott Bessent was announced as the Treasury Secretary in the US. Bessent, who has a career as a hedge fund manager, created a 'market friendly' effect as he is a name known by the markets. He is the source of the positive outlook in spot Asian and futures indices this morning. While the dollar index tested 108.07 and EURUSD tested 1.0335 on Friday, both are trading at 106.90 and 1.0470 this morning, respectively. So, there is a weakening in terms of USD. It will be a short week in the US due to the Thanksgiving holiday. We expect a weakening in trading activity and risk appetite.

In Turkey, the CBRT's expectations are having an effect. On Friday, the BIST100 gained 1.9% and the XBANK gained 4.4%. On a weekly basis, the XU100 index gained 1.7% and the XBANK gained 7.5%.

Equities

ASELS: Signing Agreement / positive

An agreement regarding to the production of Air Defence Systems has been signed between ASELSAN and Presidency of The Republic of Türkiye Secretariat of Defence Industries total valuing EUR 135.106.533,65 and TRY 1.635.406.909,73. Within the context of the agreement, the deliveries will be made between the years 2026-2029. Accordingly we evaluate the related news positively for ASELS shares.

- The Company's backlog as of the end of September 2024 is USD 12.6 billion.
- The total value of the new contracts announced corresponds to approximately 8.5% of the 2023 year-end revenue.

KAP (Public Disclosure Platform) news

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close	Gross - Cash Dividend To Be Paid For Share (TRY)	Net - Cash Dividend To Be Paid For Share (TRY)	Theoretical price	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
AELS	Dividend	25.11.2024	₺68.50	0.11	0.10	₺68.39	0.16%	4.17%	0.01%	0.72	3.04%	0.00%	0.47
SDTR	Dividend	25.11.2024	₺233.20	0.84	0.76	₺232.36	0.36%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

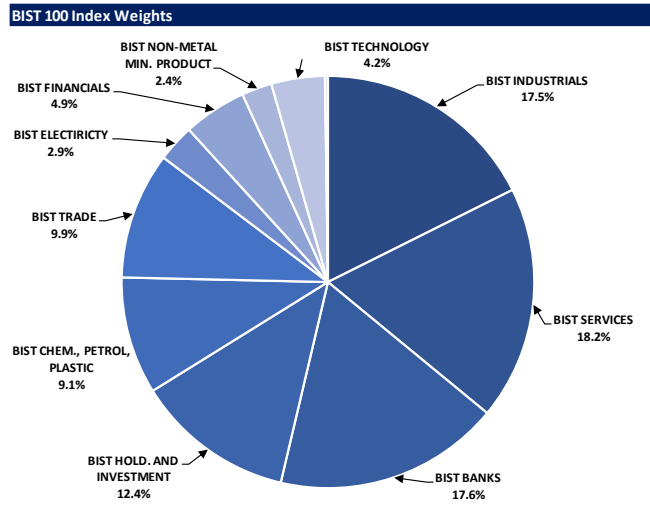
General Assembly				
Week 1				
4 Nov 2024	5 Nov 2024	6 Nov 2024	7 Nov 2024	8 Nov 2024
	NTHOL / 14:00	KATMR / 11:00		
		RALYH / 11:00		
		TTRAK / 13:00		
Week 2				
11 Nov 2024	12 Nov 2024	13 Nov 2024	14 Nov 2024	15 Nov 2024
KOTON / 09:30			MERKO / 15:00	
Week 3				
18 Nov 2024	19 Nov 2024	20 Nov 2024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

Source: Deniz Invest Strategy and Research, KAP

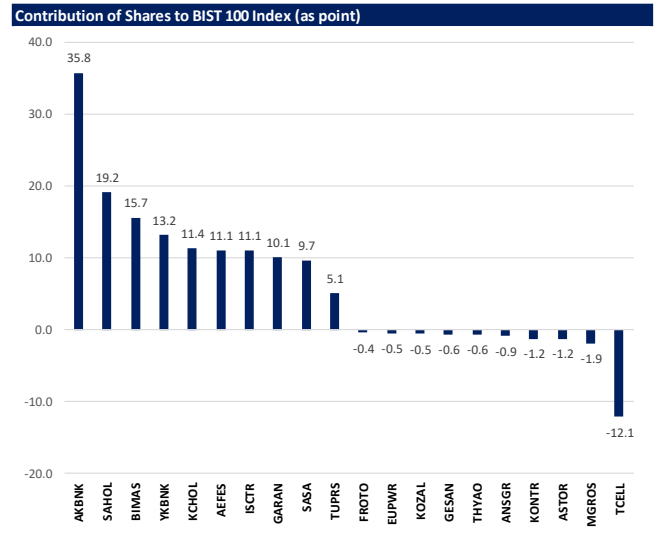
KAP News	
Equity	News
GUBRF	Explanation regarding the lawsuit filed against our subsidiary Razi Petrochemical Co. (Razi); In the announcement we made on 04.11.2024, it was announced that our subsidiary Razi Petrochemical Co. (Razi) was acquitted of the accusation of illegitimate way of gaining profit in the lawsuit filed against our subsidiary Razi Petrochemical Co. (Razi), that the criminal sanctions were eliminated in this context, and that the court decision was taken that the lawsuit amount of 329.356.740 USD would be paid as 59.379.352 USD. After the notification of the decision to our subsidiary Razi, Razi has applied to the legal remedy of appeal within the legal period.

Source: Deniz Invest Strategy and Research, KAP

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



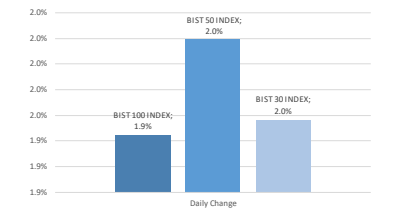
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	22.11.2024	21.11.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9550	9358	1.9%	7470	28%
XU200	BIST 20 INDEX	10541	10328	2.0%	8021	31%
XU500	BIST 50 INDEX	8454	8287	2.0%	6572	29%
XBANK	BIST BANKS INDEX	14067	13477	4.4%	8717	61%
XUTUM	BIST ALL SHARES INDEX	11025	10834	1.8%	8577	29%
XUMAL	BIST FINANCIALS INDEX	11343	11025	2.9%	7888	44%
X030S	BIST 30 CAPPED INDEX 10	10783	10576	2.0%	8193	32%
X100S	BIST 100 CAPPED INDEX 10	9552	9370	1.9%	7472	28%
XBANA	BIST MAIN INDEX	28928	28728	0.7%	23113	25%
XBLSM	BIST INF. TECHNOLOGY INDEX	4609	4599	0.2%	3706	24%
XELKT	BIST ELECTRICITY INDEX	489	481	1.8%	452	8%
XFINK	BIST LEASING, FACTORING INDEX	3608	3533	2.1%	3198	13%
XGIDA	BIST FOOD, BEVERAGE INDEX	10709	10596	3.0%	9857	21%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	3394	3376	0.5%	2449	39%
XHARZ	BIST IPO INDEX	87098	86300	0.9%	79702	9%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8892	8666	2.6%	6642	34%
XILTM	BIST TELECOMMUNICATION INDEX	2360	2419	-2.4%	1391	70%
XINSA	BIST CONSTRUCTION INDEX	11507	11370	1.2%	8943	29%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5190	5142	0.9%	5267	-1%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	11296	11000	2.7%	11439	-1%
XK0BI	BIST SME INDUSTRIAL INDEX	24603	24379	0.9%	22204	11%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8083	7964	1.5%	6264	29%
XMADN	BIST MINING INDEX	6843	6774	1.0%	5363	28%
XMAMA	BIST BASIC METAL INDEX	16395	16231	1.0%	14826	11%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20907	20817	0.4%	18675	12%
XSADA	BIST ADANA INDEX	61491	57673	6.6%	66137	-7%
XSANK	BIST ANKARA INDEX	16956	16867	0.5%	12998	30%
XSANT	BIST ANTALYA INDEX	10698	10257	4.3%	11026	-3%
XSBAL	BIST BALIKESIR INDEX	8862	8823	0.4%	8036	10%
XSBRU	BIST BURSA INDEX	14921	14567	2.4%	14349	4%
XSDNZ	BIST DENIZLI INDEX	7819	7759	0.8%	6224	26%
XSGRT	BIST INSURANCE INDEX	51232	50953	0.5%	33697	52%
XSIST	BIST ISTANBUL INDEX	12648	12470	1.4%	9479	33%
XSI2M	BIST IZMIR INDEX	14355	14118	1.7%	13131	9%
XSKAY	BIST KAYSERI INDEX	30822	30307	1.7%	28581	8%
XSKOC	BIST KOCAELI INDEX	24391	24186	0.8%	23577	3%
XSKON	BIST KONYA INDEX	8601	8436	2.0%	7870	9%
XSPOR	BIST SPORTS INDEX	3185	3138	1.5%	3668	-13%
XSTRK	BIST TEKIRGAG INDEX	40460	40104	0.9%	39257	3%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12601	12386	1.7%	10958	15%
XTGRT	BIST W. AND RETAIL TRADE INDEX	22751	22306	2.0%	16660	37%
XTEKS	BIST TEXTILE, LEATHER INDEX	3564	3500	1.8%	2994	19%
XTM2S	BIST DIVIDEND 2S INDEX	13437	13068	2.8%	9394	43%
XTMTU	BIST DIVIDEND 10 INDEX	10349	10101	2.5%	7491	38%
XTRZM	BIST TOURISM INDEX	1279	1272	0.6%	997	28%
XTUMY	BIST ALL SHARES-100 INDEX	33756	33355	1.2%	25772	31%
XUHIZ	BIST SERVICES INDEX	9174	9109	0.7%	6839	34%
XULAS	BIST TRANSPORTATION INDEX	33443	33456	0.0%	24695	35%
XUSIN	BIST INDUSTRIALS INDEX	12618	12405	1.7%	11532	9%
XUSRD	BIST SUSTAINABILITY INDEX	13137	12880	2.0%	9694	36%
XUTEK	BIST TECHNOLOGY INDEX	13270	13205	0.5%	9541	39%
XVLDZ	BIST STAR INDEX	10532	10147	1.8%	8042	28%
XVORT	BIST INVESTMENT TRUSTS INDEX	3342	3344	0.0%	3305	-1%
XVYD0	BIST 100-30 INDEX	16764	16449	-1.9%	14042	19%
X10NB	BIST LIQUID 10 EX BANKS	11511	11449	0.5%	9883	16%
XAKUR	BIST BROKERAGE HOUSES	41817	41893	-0.2%	36746	14%
XLBNK	BIST LIQUID BANKS	12474	11963	4.3%	7700	62%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19116	19039	0.4%	14089	36%

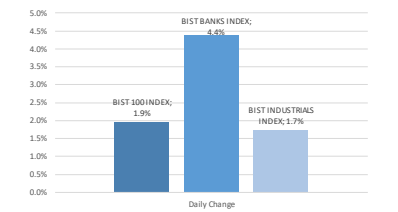
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



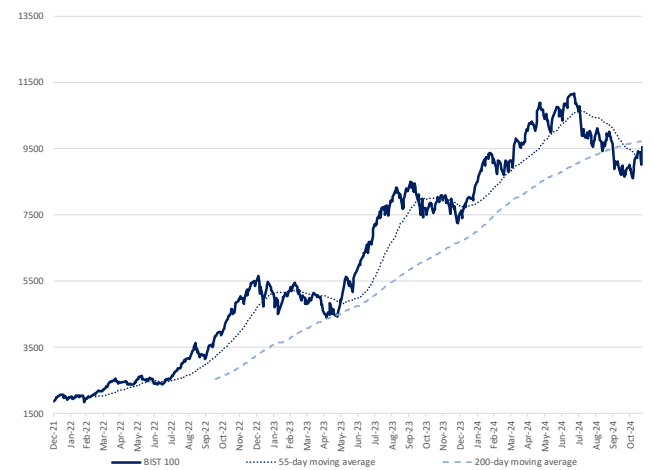
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



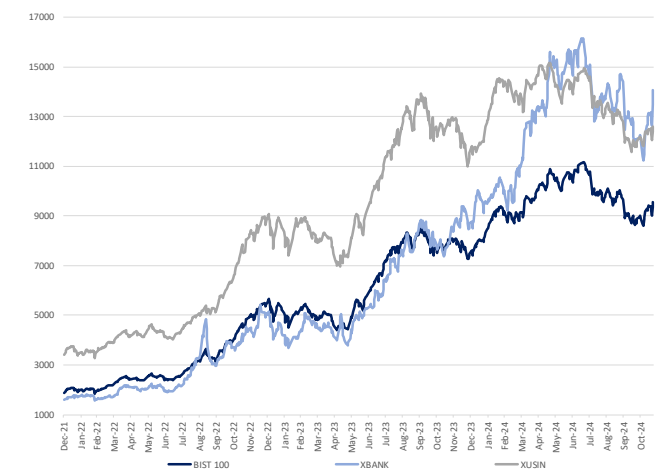
Source: Deniz Invest Strategy and Research calculations, Rasyonet

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



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

Table with 17 columns: 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. Rows include various Turkish stocks like AGHOL, AKBNK, AKFYI, etc.

Source: Deniz Investment Strategy and Research Department calculations, Kuyutu.com

SIGNIFICANT

As Deniz Investment Strategy and Research Department, we do not make any investment consultancy and/or buy-sell proposals in this study. Investors should make decisions on their own portfolio with their own free will. The aim of this study is to reflect the values they get on a daily basis through the scoring system established over the changes of the selected indicators (price level, trading volume, RSI and MACD).

How the scoring system works ?

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 index are ranked from largest to smallest according to their total scores.

- 1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days.
2) The last closing price should be above the 3-day moving average value and the previous closing price.
3) The last value for the RSI indicator should be greater than 30.0, less than 70.0 and above the average value of the last 5 days.
4) The last value for the MACD indicator should be above the average value of the last 5 days and above the 0.0.

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	36.06	35.94	0.3%	58.21	32.84	61%	9%	x
AEFES	212.00	195.60	8.4%	293.00	176.20	38%	17%	x
AGHOL	334.00	328.00	1.8%	455.50	275.00	36%	18%	x
AGROT	11.77	11.75	0.2%	22.18	11.60	88%	1%	x
AKBNK	60.60	56.90	6.5%	69.30	46.40	14%	23%	x
AKFGY	2.23	2.21	0.9%	2.58	1.81	16%	19%	x
AKFYE	18.85	19.00	-0.8%	25.42	16.98	35%	10%	x
AKSA	9.06	8.93	1.5%	12.38	8.05	37%	11%	x
AKSEN	34.92	33.66	3.7%	43.90	32.34	26%	7%	x
ALARK	96.35	94.95	1.5%	106.80	82.70	11%	14%	x
ALFAS	52.90	53.20	-0.6%	69.05	46.84	31%	11%	x
ALTNV	88.90	88.20	0.8%	123.40	85.80	39%	3%	x
ANSGR	81.85	83.25	-1.7%	111.60	73.00	36%	11%	x
ARCLK	142.50	138.30	3.0%	190.80	123.70	34%	13%	x
ARDYZ	36.18	35.50	1.9%	41.06	29.60	13%	18%	x
ASELS	68.39	67.94	0.7%	68.39	54.41	-	20%	✓
ASTOR	96.55	97.75	-1.2%	97.75	65.25	1%	32%	x
BERA	14.74	14.39	2.4%	18.85	12.38	28%	16%	x
BIMAS	468.25	456.25	2.6%	620.33	444.00	32%	5%	x
BINHO	288.50	281.75	2.4%	461.25	272.75	60%	5%	x
BIKAS	4.27	4.24	0.7%	7.58	4.19	78%	2%	x
BRSAN	458.00	451.75	1.4%	575.00	349.00	26%	24%	x
BRYAT	1998.00	1930.00	3.5%	2369.00	1702.00	19%	15%	x
BTMIM	143.70	137.00	4.9%	247.70	129.20	72%	10%	x
CANTE	1.55	1.54	0.6%	1.96	1.39	26%	10%	x
CCOLA	49.78	49.10	1.4%	81.05	45.12	63%	9%	x
CIMSA	39.54	39.54	0.0%	39.54	29.88	-	24%	✓
CLEBI	2208.00	2221.00	-0.6%	2419.00	1665.00	10%	25%	x
CWENE	213.00	200.50	6.2%	250.56	153.10	18%	28%	x
DOAS	210.00	208.00	1.0%	255.60	202.40	22%	4%	x
DOHOL	14.23	13.88	2.5%	17.30	12.62	22%	11%	x
ECILC	46.02	45.56	1.0%	59.10	37.26	28%	19%	x
EGENE	10760.00	10585.00	1.7%	13900.00	8992.50	29%	16%	x
EKGYO	12.12	12.07	0.4%	12.70	9.45	5%	22%	x
ENERY	279.00	274.00	1.8%	279.00	180.28	-	35%	✓
ENJSA	60.00	59.50	0.8%	71.15	52.75	19%	12%	x
ENKAI	51.30	50.05	2.5%	55.00	42.60	7%	17%	x
EREGL	50.10	49.80	0.6%	59.40	46.20	19%	8%	x
EUPWR	35.92	36.72	-2.2%	36.72	25.84	2%	28%	x
FENER	113.00	109.40	3.3%	171.00	94.95	51%	16%	x
FROTO	1001.00	1002.75	-0.2%	1101.35	847.46	10%	15%	x
GARAN	119.50	114.70	4.2%	131.20	97.75	10%	18%	x
GESAN	48.60	49.90	-2.6%	53.00	37.92	9%	22%	x
GOLTS	446.75	436.25	2.4%	507.39	345.75	14%	23%	x
GUBRF	229.50	216.00	6.3%	229.50	153.20	-	33%	✓
HALKB	16.41	16.15	1.6%	19.13	14.33	18%	13%	x
HEKTS	3.81	3.47	9.8%	4.81	3.36	26%	12%	x
ISCTR	13.60	13.20	3.0%	17.57	10.99	29%	19%	x
ISMEN	39.88	40.04	-0.4%	43.00	31.32	8%	21%	x
KARSN	12.91	12.71	1.6%	18.53	12.39	44%	4%	x
KCAER	39.78	39.04	1.9%	51.05	34.60	28%	13%	x
KCHOL	194.30	188.60	3.0%	230.00	161.70	18%	17%	x
KLSER	36.16	35.30	2.4%	52.20	32.10	44%	11%	x
KONTR	47.94	49.06	-2.3%	64.39	37.80	34%	21%	x
KONYA	6780.00	6557.50	3.4%	8442.50	5820.00	25%	14%	x
KOZAA	75.15	74.70	0.6%	75.15	54.90	-	27%	✓
KOZAL	21.40	21.56	-0.7%	28.68	18.75	34%	12%	x
KRDMD	26.88	26.32	2.1%	32.12	22.30	19%	17%	x
KTLEV	55.60	56.00	-0.7%	61.25	38.30	10%	31%	x
LMKDC	26.70	26.32	1.4%	27.28	20.38	2%	24%	x
MAVI	77.30	74.55	3.7%	130.00	73.25	68%	5%	x
MGRGS	464.75	470.50	-1.2%	577.81	395.47	24%	15%	x
MIATK	43.14	43.00	0.3%	66.20	36.74	53%	15%	x
MPARK	383.00	358.25	6.9%	421.22	289.25	10%	24%	x
OBAMS	39.00	39.00	0.0%	39.30	31.35	1%	20%	x
ODAS	6.34	6.16	2.9%	8.75	5.56	38%	12%	x
OTKAR	458.25	458.25	0.0%	620.50	413.25	35%	10%	x
OYAKC	66.95	67.25	-0.4%	79.25	53.80	18%	20%	x
PAPIL	62.10	59.65	4.1%	152.00	59.65	145%	4%	x
PEKGY	4.20	4.16	1.0%	6.77	3.98	61%	5%	x
PETKM	18.35	17.62	4.1%	25.98	17.14	42%	7%	x
PGSUS	221.00	221.50	-0.2%	253.25	208.60	15%	6%	x
REEDR	14.28	14.41	-0.9%	39.02	14.28	173%	-	x
RGYAS	117.40	114.00	3.0%	126.10	101.50	7%	14%	x
SAHOL	91.70	86.70	5.8%	109.70	79.00	20%	14%	x
SASA	4.17	3.91	6.6%	5.88	3.69	41%	12%	x
SISE	40.74	40.18	1.4%	50.20	37.66	23%	8%	x
SKBNK	4.27	4.18	2.2%	4.65	3.72	9%	13%	x
SMRTG	38.14	38.20	-0.2%	53.95	33.32	41%	13%	x
SOKM	39.88	39.28	1.5%	65.34	37.74	64%	5%	x
TABGD	144.00	142.70	0.9%	203.60	128.70	41%	11%	x
TAVHL	270.00	267.75	0.8%	284.75	210.00	5%	22%	x
TCELL	93.15	96.00	-3.0%	114.80	82.35	23%	12%	x
THYAO	279.50	279.75	-0.1%	316.50	257.75	13%	8%	x
TKFEN	82.45	81.40	1.3%	83.05	47.08	1%	43%	x
TMSN	112.90	111.60	1.2%	143.00	107.50	27%	5%	x
TOASO	207.50	200.70	3.4%	305.50	179.80	47%	13%	x
TSKB	12.68	12.48	1.6%	13.12	10.65	3%	16%	x
TTKOM	46.72	46.56	0.3%	54.85	43.78	17%	6%	x
TRAK	748.50	742.00	0.9%	802.27	647.98	7%	13%	x
TUKAS	6.64	6.55	1.4%	9.60	6.22	45%	6%	x
TUPRS	146.40	144.90	1.0%	158.90	140.80	9%	4%	x
TURSG	12.47	12.41	0.5%	15.65	11.48	25%	8%	x
ULKER	103.30	102.30	1.0%	178.60	99.80	73%	3%	x
VAKBN	25.52	24.94	2.3%	25.52	18.10	-	29%	✓
VESBE	16.98	16.78	1.2%	22.47	16.50	32%	3%	x
VESTL	60.90	58.75	3.7%	77.90	54.75	28%	10%	x
YEOTK	207.80	208.50	-0.3%	218.80	147.80	5%	29%	x
YKBNK	29.20	28.08	4.0%	33.06	23.04	13%	21%	x
ZOREN	4.26	4.22	0.9%	5.88	3.89	38%	9%	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 Kalemçilik	STATIONARY	27.13	28.60	4.31	27%	9.4	28%	0.1%
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	6.37	4.23	0.67	27%	125.5	32%	1.5%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	6.22	2.31	0.20	16%	3.3	34%	1.0%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	41.83	338.29	5.43	6%	34.1	25%	0.2%
AKBNK	Akbank	BANKING	6.54			23%	315.1	52%	3.8%
AKFYG	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		9.66	8.62	-3%	8.7	45%	0.1%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	3.30	8.67	5.19	25%	19.2	31%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	10.45	7.68	1.36	19%	35.2	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	8.25	9.95	2.16	15%	12.8	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	8.47		5.26	11%	41.9	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	42.75	23.55	2.47	15%	19.5	20%	0.2%
ALTYN	Altınay Savunma Teknolojileri	IT	30.51	23.67	11.70		20.9	25%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.89			41%	40.9	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS	108.01	8.95	0.50	1%	96.3	15%	1.1%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	23.22	4.91	3.48	13%	6.2	75%	0.1%
ASELS	Asetlan	COMMUNICATION EQUIPMENT	25.56	14.59	3.18	12%	312.4	26%	3.7%
ASTOR	Astor Enerji	ENERGY	13.11	11.39	3.56	50%	96.4	28%	1.2%
BERA	Bera Holding	CONGLOMERATES	2.03	4.37	0.54	29%	10.1	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	13.20	17.68	0.62	27%	284.3	60%	3.4%
BINH0	1000 Yatirimlar Holding	CONGLOMERATES	2.27	2.20		-5%	1.6	20%	0.2%
BIKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	120.55		2.07		53.1	45%	0.1%
BIRSAN	Borusan Boru Sanayi	STEEL & IRON	40.13	23.88	1.31	5%	64.9	17%	0.8%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	33.08		617.47	7%	56.2	13%	0.7%
BTGIM	Bati Cimento	CEMENT	7.75	16.26	2.28	39%	25.9	42%	0.3%
CANTE	Can2 Termik	ENERGY		4.99	1.84	-8%	10.9	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	6.90	7.01	1.25	43%	139.3	25%	1.7%
CIMA5	Cimsa	CEMENT	8.12	7.43	1.54	23%	37.4	45%	0.4%
CLFBI	Celbi	AIRLINES AND GROUND HANDLING	18.37	11.41	3.26	58%	53.7	12%	0.6%
CWENE	Cw Enerji Muhendislik	ENERGY	143.87	15.90	2.85	3%	29.4	26%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	4.43	3.31	0.33	22%	46.2	34%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	11.24	2.61	0.32	6%	37.2	36%	0.4%
ECLC	Eczacıbasi Ilac	HEALTHCARE	8.18	44.05	3.93	10%	31.5	19%	0.4%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	38.08	37.65	7.50	19%	33.9	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	14.34	6.93	1.93	5%	46.1	51%	0.5%
ENERGY	Enerjya Enerji	ENERGY	5.46	26.01	2.11	39%	40.5	27%	0.5%
ENISA	Enjicsa Enerji	ENERGY		4.29	0.61	-9%	70.9	20%	0.8%
ENKAI	Enka Insaat	CONSTRUCTION	12.66	10.51	2.26	11%	307.8	12%	3.7%
ERGL	Eregli Demir Celik	STEEL & IRON	9.38	10.34	1.25	9%	175.4	48%	2.1%
EUPWR	europower Enerji Ve Otomasyon Teknolojileri	ENERGY	36.13	11.86	2.47	11%	23.2	27%	0.3%
FENER	Fenerbahce	FOOTBALL CLUBS			2.20		11.2	34%	0.1%
FROTD	Font Otosan	AUTOMOTIVE	6.88	12.73	0.82	61%	351.3	18%	4.2%
GARAN	Garanti Bankasi	BANKING	5.19			37%	501.9	14%	6.0%
GESAN	Girijim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	19.66	5.10	1.45	15%	22.4	28%	0.3%
GOLTS	Goltas Cimento	CEMENT	3.62	7.17	1.56	37%	8.0	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	102.47	17.53	1.77	6%	76.7	22%	0.9%
HALKB	Halk Bankasi	BANKING	8.88			10%	117.9	9%	1.4%
HEKTS	HeKis	AGRICULTURAL CHEMICALS			8.94	-46%	41.6	41%	0.4%
ISCTB	Is Bankasi (C)	BANKING	6.19			20%	340.0	31%	4.1%
ISMEN	Is Yatirim	BROKERAGE HOUSE	12.19	2.56	0.05	25%	59.8	28%	0.7%
KARSN	Karsan Otomotiv	AUTOMOTIVE	20.46	1.81		-22%	11.6	39%	0.1%
KCAER	Kocaeli Celik	STEEL & IRON	24.18	10.23	1.63	13%	26.2	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	11.36	14.82	1.56	10%	492.7	22%	5.9%
KLSER	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY			2.18	-32%	18.6	21%	0.2%
KONTR	Kontr Teknoloji	ENERGY	64.90	30.75	5.03	11%	31.2	46%	0.4%
KONYA	Konya Cimento	CEMENT	145.99	56.57	6.34	9%	33.0	15%	0.4%
KOZAA	Koza Anadolu Metal	MINING	942.14	4.33	1.64	0%	29.2	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING	28.45	15.51	6.15	10%	68.5	29%	0.8%
KRDMD	Kardemir (D)	STEEL & IRON	16.85	16.95	1.10	5%	21.0	89%	0.3%
KTLEV	Katilim Evim Tasarruf Finansman	BROKERAGE HOUSE	6.15			108%	10.0	38%	0.1%
LMDCC	Limak Dogu Anadolu Cimento	CEMENT	8.02	7.77	3.50	12%	13.8	30%	0.2%
MAVI	Mavi Giyim	TEXTILE	11.80	4.17	0.80	40%	30.7	73%	0.4%
MGROS	Migros	RETAIL	13.23	7.87	0.30	16%	84.1	51%	1.0%
MIATK	Mia Teknoloji	IT	18.29	13.59	9.55	47%	21.3	57%	0.3%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	10.09	7.87	2.13	50%	73.2	27%	0.9%
OBAMS	Oda Makarnacilik	FOOD	8.04	18.85	0.64		18.7	20%	0.2%
ODAS	Odas Elektrik	ENERGY	2.31	0.99		-32%	8.9	73%	0.1%
OTKAR	Otkar	AUTOMOTIVE	134.61	71.39	2.05	5%	55.0	27%	0.7%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	10.14	6.26	1.78	26%	83.5	24%	1.0%
PAPIL	Papilon Savunma Teknoloji Ve Ticaret	IT		89.29	14.33	-4%	2.1	89%	0.0%
PEKGY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.87		48.92	48%	2.8	61%	0.0%
PETKM	Petkim	OIL & GAS	2.39		1.07	36%	46.5	47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	4.77	7.35	2.07	41%	110.5	43%	1.3%
REEDR	Reeder Teknoloji	IT		33.86	5.07		13.6	34%	0.2%
RGVAS	Ronesans G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.59	11.86	7.24		38.9	10%	0.5%
SAHOL	Sabancı Holding	CONGLOMERATES	27.18	22.83	11.04	3%	192.6	51%	2.3%
SASA	Sasa	INDUSTRIAL TEXTILE	5.43	24.10	5.51	40%	180.5	24%	2.2%
SISE	Sise Cam	GLASS	6.76	15.05	1.09	12%	124.8	49%	1.5%
SKBNK	Sekerbank	BANKING	4.32			30%	10.7	48%	0.1%
SMARTS	Smart Games Enerji Teknolojileri	ENERGY	28.08	23.78	2.61	32%	23.1	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL			0.14	0%	23.7	51%	0.3%
TABGD	Tab Gida Sanayi	FOOD	21.41	6.05	1.29	16%	20.5	60%	0.4%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	11.16	8.39	2.57	18%	98.1	48%	1.2%
TCELL	Turkcell	COMMUNICATION	4.73	3.39	1.54	32%	204.9	54%	2.4%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.12	5.11	0.96	37%	385.7	40%	4.6%
TKFEN	Tekfen Holding	CONGLOMERATES	25.15	46.29	0.61	5%	30.5	58%	0.4%
TMSN	Tumosen Motor Ve Traktor	AUTOMOTIVE	17.39	9.45	1.73	17%	13.0	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.63	6.68	0.76	31%	103.8	24%	1.2%
TSKB	T.S.K.B.	BANKING	3.92			38%	35.5	39%	0.4%
TKTOM	Turk Telekom	COMMUNICATION	6.37	4.08	1.50	24%	163.5	13%	2.0%
TRAKR	Turk Traktor	AUTOMOTIVE	7.73	5.50	1.10	63%	74.9	24%	0.9%
TUKAS	Tukas	FOOD	7.38	7.16	1.74	16%	9.8	39%	0.1%
TURPS	Tupras	OIL & GAS	4.48	3.20	0.26	30%	282.1	49%	3.4%
TURSG	Turkiye Sigorta	INSURANCE	5.83			58%	62.4	18%	0.7%
ULKER	Ulker	FOOD	6.35	4.37	0.80	28%	38.1	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	6.80			21%	253.1	6%	3.0%
VESBE	Vestel Beyaz Eya	DURABLE GOODS	17.08	4.99	0.51	7%	27.2	19%	0.3%
VESTL	Vestel	DURABLE GOODS		4.99	0.52	-2%	20.4	45%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	21.39	9.61	2.23	57%	19.9	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	5.91			23%	246.7	39%	2.9%
ZOREN	Zorlu Enerji	ENERGY	1.48	11.33	2.20	30%	21.3	36%	0.3%

Lowest P/E	Equity	Highest P/E	Equity
1.48	ZOREN	942.14	KOZAA
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.27	BINH0	338.29	AGROT
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.05	ISMEN	617.47	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-44%	HEKTS	100%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
2.1	PAPIL	501.9	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	6.0%	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	1 Year	3 Months	1 Month	Weekly sharp	
AKEN	Akfen Enerji	ENERGY	0.54	0.57	1.09	2.21	0.12	0.24	
AKFES	Anadoluhava Enerji	BEVERAGES AND SOFT DRINKS	0.37	0.69	0.88	0.95	0.30	0.20	
AKRSC	Akhisaray Enerji	CONSUMER GOODS	0.66	0.60	1.00	1.00	0.20	0.21	
AKTDT	Aktoch Teknoloji ve Yatırım	IT	0.32	0.38	1.40	2.83	0.12	0.07	
AKSNE	Akfen Enerji	ENERGY	0.72	0.72	1.41	1.84	0.12	0.19	
AKFOT	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.48	0.79	0.71	1.05	-0.10	-0.11	
AKFTE	Akfen Yatırım ve Enerji	ENERGY	0.13	0.65	0.86	1.32	0.02	-0.04	
AISA	Akisa Enerji	INDUSTRIAL TEXTILE	0.33	0.72	0.84	0.92	-0.03	-0.08	
AISEN	Akisa Enerji	ENERGY	0.70	0.68	0.94	0.94	-0.04	-0.11	
AIAKX	Akisa Holding	CONSTRUCTION	0.58	0.68	0.93	1.23	0.02	0.04	
AIFAS	Aifa Solar Enerji	ENERGY	0.42	0.73	2.48	0.12	0.20	0.20	
ALTYN	Altinyaz Enerji Yatırım ve Enerji	IT	0.65	0.33	0.68	0.57	0.28	0.48	
ANSUR	Anadoluhava Sigorta	INSURANCE	0.36	0.12	0.65	1.12	0.16	0.25	
ANILK	Anadolu	DURABLE GOODS	0.71	0.79	1.13	1.05	-0.05	-0.12	
ANRSC	And Grup Enerji Yatırım ve Enerji	ENERGY	0.54	0.58	1.13	1.40	0.07	0.16	
ASELS	Aurion	COMMUNICATION EQUIPMENT	0.66	0.79	0.95	1.14	0.05	0.10	
ASTOR	Astor Enerji	ENERGY	0.20	0.31	0.56	1.06	0.00	0.00	
BEBA	Bera Holding	CONGLOMERATES	0.55	0.70	0.98	1.23	0.01	0.01	
BEKAS	Bektaş Enerji Yatırım ve Enerji	ENERGY	0.64	0.70	0.81	0.81	0.06	0.13	
BEKED	BEKED Yatırım ve Enerji	CONGLOMERATES	0.32	0.40	1.33	1.31	0.08	0.21	
BEKES	Bektaş Yatırım ve Enerji	ENERGY	0.34	0.31	0.74	0.88	0.07	0.07	
BEKAN	Bektaş Enerji Yatırım ve Enerji	STEEL & IRON	0.31	1.01	0.76	0.14	0.14	0.17	
BRIAT	Borusan Yat. Paz.	CONGLOMERATES	0.45	0.62	0.90	1.11	0.05	0.12	
BETAM	Beta Cement	CEMENT	0.20	0.36	0.38	0.37	0.00	0.15	
CANTE	Can2 Enerji	ENERGY	0.40	0.45	1.04	1.04	-0.06	-0.12	
CCOLA	Cooca Cola İçecek	BEVERAGES AND SOFT DRINKS	0.53	0.73	0.98	0.98	0.00	0.07	
CMSA	Cimsa	CEMENT	0.55	0.56	1.09	1.09	0.09	0.20	
CLIP	Clip Enerji	ENERGY	0.31	0.39	1.16	1.19	0.12	0.12	
CUNEK	Cuk Enerji Yatırım ve Enerji	ENERGY	0.33	0.71	0.76	1.41	0.00	-0.03	
DOAS	Doğuş Otomotiv	AUTOMOTIVE	0.52	0.68	0.74	1.13	0.04	0.06	
DOHSC	Doğuş Holding	CONGLOMERATES	0.64	0.70	0.89	0.98	0.02	0.20	
ELCL	Etiler Enerji Yatırım ve Enerji	ENERGY	0.71	1.05	1.16	1.16	0.04	0.10	
EGRN	Ege Enerji Yatırım ve Enerji	AUTOMOTIVE PARTS	0.40	0.57	0.88	0.87	0.16	0.24	
EKHO	Enka G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.59	0.64	1.11	0.96	0.05	0.07	
ENRJA	Enrja Enerji Yatırım ve Enerji	ENERGY	0.39	0.59	1.29	1.29	0.15	0.25	
ENISA	Enersya Enerji Yatırım ve Enerji	ENERGY	0.69	0.84	0.92	1.12	0.02	0.06	
ENKX	Enka İnşaat	CONSTRUCTION	0.53	0.55	0.60	0.60	-0.01	0.00	
ENRC	Enka Enerji Yatırım ve Enerji	STEEL & IRON	0.64	0.70	0.80	0.80	0.26	0.26	
EUFWR	Europower Enerji Yatırım ve Enerji	ENERGY	0.07	0.29	0.29	0.72	0.06	0.14	
FENKX	Fenice Enerji Yatırım ve Enerji	ENERGY	0.44	0.47	0.79	0.47	0.09	0.09	
FOTO	Foto Enerji Yatırım ve Enerji	AUTOMOTIVE	0.72	0.69	0.93	0.82	-0.01	0.12	
GEMEN	Gemena Enerji Yatırım ve Enerji	ENERGY	0.69	0.67	0.83	0.83	0.12	0.24	
GESAN	Görüş Enerji Yatırım ve Enerji	ENERGY	0.54	1.05	1.01	1.01	0.19	0.19	
GOLTS	Göller Cement	CEMENT	0.43	0.49	0.82	0.82	0.12	0.24	
GOLUP	Göller Enerji Yatırım ve Enerji	ENERGY	0.46	0.51	0.91	0.91	0.02	0.01	
HALKR	Halkbank	BANKING	0.70	0.69	0.93	0.92	-0.05	-0.05	
HREKS	Hayri Enerji Yatırım ve Enerji	AGRICULTURAL CHEMICALS	0.54	0.64	1.21	1.21	-0.09	-0.09	
ISCTR	İş Bankası (Ç)	BANKING	0.76	0.64	1.47	1.06	0.30	0.19	
ISREN	İş Enerji Yatırım ve Enerji	BANKING	0.60	0.71	1.18	2.66	0.11	0.19	
KARSN	Karadeniz Enerji Yatırım ve Enerji	AUTOMOTIVE	0.37	0.68	1.01	0.95	-0.05	-0.05	
KCARB	Karadeniz Enerji Yatırım ve Enerji	STEEL & IRON	0.48	0.67	0.83	1.36	0.04	0.08	
KKONC	Koc Holding	CONGLOMERATES	0.86	0.86	1.07	1.00	0.04	0.10	
KIŞER	Kışın Enerji Yatırım ve Enerji	STEEL & IRON	0.38	0.67	1.51	0.93	0.05	-0.07	
KOZTE	Kocotek Enerji Yatırım ve Enerji	ENERGY	0.56	0.70	1.12	2.83	0.06	0.11	
KONYA	Konya Cement	CEMENT	0.26	0.41	0.63	0.87	0.08	0.17	
KOSKA	Kosa Enerji Yatırım ve Enerji	ENERGY	0.62	0.57	0.83	0.83	-0.02	-0.08	
KOZAL	Koza Alın Yatırım ve Enerji	MINING	0.57	0.90	0.88	0.80	0.02	0.02	
KOZAL	Koza Alın Yatırım ve Enerji	CEMENT	0.47	0.59	1.04	0.75	-0.07	-0.15	
KOZAL	Koza Alın Yatırım ve Enerji	STEEL & IRON	0.59	0.59	1.04	0.75	-0.07	-0.15	
KOLEV	Katılım Enerji Yatırım ve Enerji	BRICKS/CLAY HOUSE	0.04	0.41	2.02	2.02	0.15	0.38	
LMKCC	Limak Doğru İnşaat ve Enerji	CEMENT	0.04	-0.07	-0.36	-0.37	0.11	0.23	
MAVİ	Mavi Enerji Yatırım ve Enerji	TEXTILE	0.59	0.75	0.86	1.09	0.20	0.20	
MGRSC	Migros	RETAIL	0.67	0.93	1.19	1.19	0.12	0.26	
MAKEX	MaK Enerji Yatırım ve Enerji	IT	0.34	0.41	0.71	2.00	0.13	0.13	
MPARK	Mpa Sağlık Yatırım ve Enerji	HEALTHCARE	0.52	0.72	0.78	0.95	0.13	0.27	
ODAS	Ordu Enerji Yatırım ve Enerji	ENERGY	0.58	0.79	1.12	1.12	0.02	0.02	
OTKAR	Osika Enerji Yatırım ve Enerji	ENERGY	0.68	0.71	1.02	1.13	0.05	0.11	
OTMCC	Ota Cement Yatırım ve Enerji	CEMENT	0.49	0.38	0.88	0.88	0.08	0.14	
PAPRI	Papir Enerji Yatırım ve Enerji	IT	0.31	0.65	0.91	1.06	0.01	0.09	
PRIPO	Priya Enerji Yatırım ve Enerji	REAL ESTATE INVESTMENT TRUSTS	0.37	0.38	1.18	1.18	0.00	0.09	
PEKEM	Peşin Enerji Yatırım ve Enerji	OIL & GAS	0.66	0.79	1.03	1.03	-0.07	-0.07	
PIGUS	Pegasus Hava Yatırım ve Enerji	AVIATION AND GROUND HANDLING	0.28	0.75	1.20	1.20	0.12	0.12	
REDER	Rea Enerji Yatırım ve Enerji	IT	0.38	0.44	1.06	1.06	0.07	0.15	
ROKAS	Ronkasa G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.25	0.78	0.48	1.00	-0.31	-0.17	
SABKSC	Sabancı Enerji Yatırım ve Enerji	CONGLOMERATES	0.76	0.90	1.08	1.08	0.05	0.08	
SASA	Saça Enerji Yatırım ve Enerji	INDUSTRIAL TEXTILE	0.43	0.64	0.84	1.21	-0.01	-0.03	
SESE	Sek Enerji Yatırım ve Enerji	GASE	0.61	0.82	0.81	0.82	-0.06	-0.04	
SARBN	Sarıbank Enerji Yatırım ve Enerji	BANKING	0.56	0.12	0.86	0.86	0.06	0.11	
SARSC	Sarıbank Enerji Yatırım ve Enerji	ENERGY	0.45	0.50	0.87	2.87	0.10	0.18	
SOMM	Sok Marketler Ticaret	RETAIL	0.60	0.69	0.95	0.95	-0.01	-0.02	
TABSD	Taş Gıda Enerji Yatırım ve Enerji	FOOD	0.42	0.78	1.34	1.34	-0.08	-0.11	
TAPSC	Taş Enerji Yatırım ve Enerji	AVIATION AND GROUND HANDLING	0.61	0.77	1.09	0.77	0.07	0.14	
TEKEL	Tekel Enerji Yatırım ve Enerji	COMMUNICATION	0.69	0.74	0.94	0.94	0.02	0.05	
TENSO	Teniso Enerji Yatırım ve Enerji	AVIATION AND GROUND HANDLING	0.65	0.79	0.95	1.34	0.11	0.17	
TFEN	Teflon Enerji Yatırım ve Enerji	CONGLOMERATES	0.61	0.61	0.93	0.93	0.05	0.05	
TAEDA	Taşa Enerji Yatırım ve Enerji	AUTOMOTIVE	0.45	0.52	0.79	1.01	0.12	0.12	
TOASO	Tofaş Otomobil Fab.	AUTOMOTIVE	0.71	0.75	1.05	0.98	-0.03	-0.05	
TOBB	T.Ş.Ç.	BANKING	0.81	0.84	1.37	1.37	0.30	0.14	
TOTM	Türk Telekom	COMMUNICATION	0.58	0.71	1.07	1.04	0.04	0.06	
TTRAK	Türk Traktor	AUTOMOTIVE	0.58	0.76	0.84	1.27	0.08	0.18	
TUKAN	Tukan Enerji Yatırım ve Enerji	FOOD	0.51	0.59	0.87	1.37	0.08	0.08	
TUPRS	Tupras Enerji Yatırım ve Enerji	OIL & GAS	0.70	0.95	1.01	1.01	0.05	0.10	
TURSG	Turkcell Enerji Yatırım ve Enerji	INSURANCE	0.51	0.64	0.94	1.04	0.12	0.22	
UKER	Uker Enerji Yatırım ve Enerji	FOOD	0.49	0.59	0.90	1.30	0.07	0.14	
VAERB	Vakıflar Enerji Yatırım ve Enerji	BANKING	0.87	0.88	1.25	1.25	0.07	0.11	
VESE	Vestel Enerji Yatırım ve Enerji	DURABLE GOODS	0.68	0.79	0.95	0.95	-0.07	-0.18	
VESTL	Vestel Enerji Yatırım ve Enerji	DURABLE GOODS	0.65	0.67	1.17	1.54	-0.03	-0.02	
YETKX	Yeni Teknoloji Enerji Yatırım ve Enerji	ENERGY	0.43	0.58	1.06	1.88	0.12	0.24	
YKBNK	Yapı ve Kredi Bankası	BANKING	0.69	0.73	1.37	1.00	0.09	0.15	
ZENKX	Zen Enerji Yatırım ve Enerji	ENERGY	0.51	0.69	0.89	1.43	0.01	0.09	

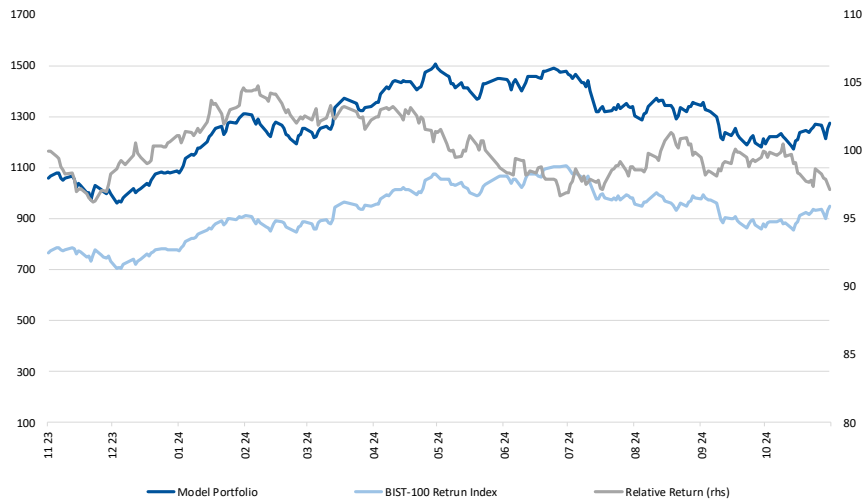
Source: Deniz Invest Strategy and Research, Bloomberg

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.24	LMKCC	0.12	YKBNK
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.10	ODAS	0.90	SESE
Lowest weekly beta	Equity	Highest weekly beta	Equity
-1.16	LMKCC	1.58	BEKED
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.39	ODAS	2.81	AJDTOT
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.25	FENKX	0.27	ALTYN
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.75	KIŞER	0.41	ALTYN

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	58%	1030%	72%
TUPRS	21.03.2022	228.06	56%	553%	48%
FROTO	07.09.2022	1385.75	38%	237%	19%
HTTBT	03.11.2022	121.00	51%	253%	51%
KAREL	30.11.2022	21.00	137%	-17%	-57%
PGSUS	27.12.2022	340.00	54%	114%	22%
BIMAS	16.01.2023	743.00	59%	284%	105%
CCOLA	16.01.2023	82.40	66%	201%	61%
SAHOL	12.05.2023	130.00	42%	121%	13%
CIMSA	21.06.2023	51.30	30%	149%	37%
YKBNK	21.08.2023	36.50	25%	96%	56%
GWIND	09.07.2024	41.19	67%	-22%	-12%
TABGD	18.07.2024	320.00	122%	-30%	-18%
GARAN	02.08.2024	154.30	29%	-5%	5%

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	20%	0%	-2%
YTD	28%	0%	-2%
From 2019	1890%	90%	61%

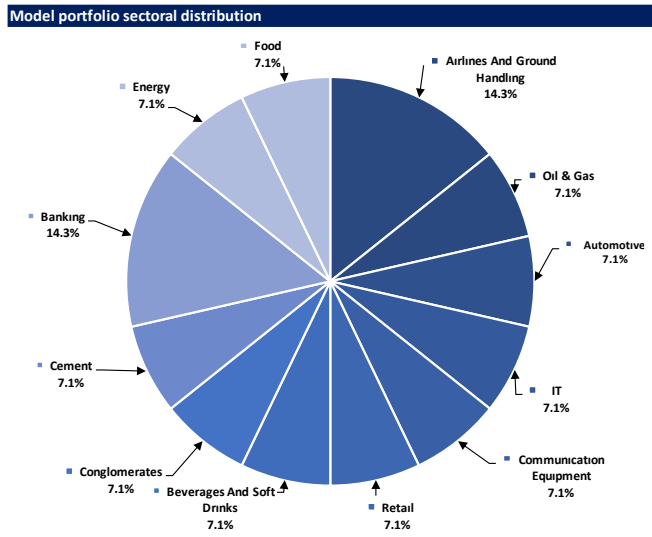


Source: Deniz Invest Strategy and Research Department calculations, Rosyonet

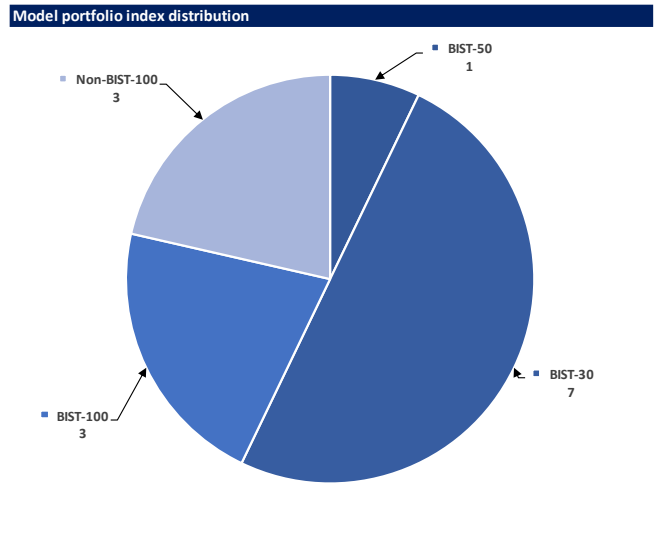
Deniz Invest Model Portfolio

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

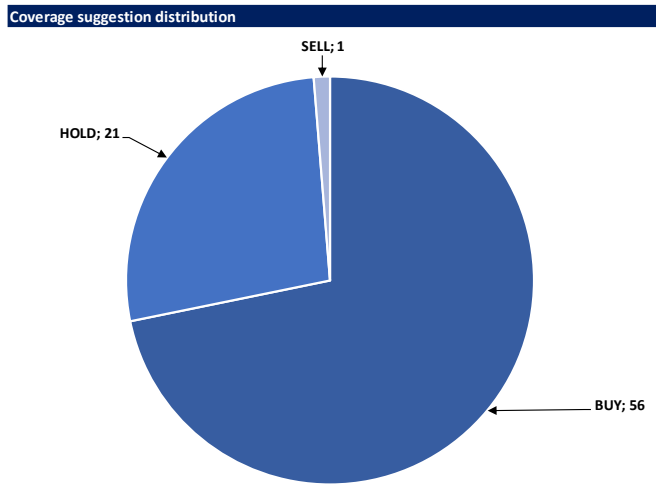
Valuations

	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	23,760	689	---	---	121%	73%	157.30	BUY	132.00	19.2%
Akbank	315,120	9,143	8.1%	5.9%	73%	35%	82.00	BUY	60.60	35.3%
Aksigorta	9,398	273	---	---	11%	-13%	8.30	BUY	5.83	42.4%
Anadolu Hayat Emeklilik	39,130	1,135	---	---	151%	97%	148.00	BUY	91.00	62.6%
Anadolu Sigorta	40,925	1,187	---	0.6%	36%	7%	107.00	HOLD	81.85	30.7%
Garanti Bank	501,900	14,563	3.5%	2.6%	114%	68%	154.30	BUY	119.50	29.1%
Halkbank	117,902	3,421	---	0.4%	37%	7%	21.10	HOLD	16.41	28.6%
İş Bankası	340,000	9,865	5.4%	3.9%	49%	17%	116.50	BUY	13.60	21.3%
İş Yatırım	59,820	1,736	---	0.6%	28%	0%	50.00	BUY	39.88	25.4%
TSKB	35,504	1,030	---	0.5%	94%	51%	18.00	BUY	12.68	42.0%
Türkiye Sigorta	62,350	1,809	---	0.4%	34%	5%	18.60	BUY	12.47	49.2%
Vakıf Bank	253,054	7,343	---	0.6%	99%	55%	28.70	BUY	25.52	12.5%
Yeni Kredi Bank	246,654	7,157	4.8%	3.5%	56%	22%	36.50	BUY	29.20	25.0%
Conglomerates										
Alarko Holding	41,912	1,216	0.8%	0.6%	7%	-16%	140.00	BUY	96.35	45.3%
Doğan Holding	37,240	1,081	---	0.5%	29%	1%	18.65	BUY	14.23	31.1%
Enka İnşaat	307,800	8,931	1.9%	1.4%	58%	24%	70.00	BUY	51.30	36.5%
Koç Holding	492,725	14,297	5.5%	4.0%	42%	11%	280.00	BUY	194.30	44.1%
Sabancı Holding	192,604	5,589	4.9%	3.5%	57%	23%	130.00	BUY	91.70	41.8%
Şişecam	124,795	3,621	3.2%	2.3%	-10%	-29%	52.30	HOLD	40.74	28.4%
Tekfen Holding	30,507	885	---	0.6%	123%	75%	64.40	HOLD	82.45	-21.9%
Oil, Gas and Petrochemical										
Aygaz	39,125	1,135	---	---	38%	8%	250.00	BUY	178.00	40.4%
Petkim	46,506	1,349	1.1%	0.8%	1%	-21%	22.00	HOLD	18.35	19.9%
Tüpraş	282,083	8,185	7.2%	5.2%	17%	-8%	228.06	BUY	146.40	55.8%
Energy										
Aksa Enerji	42,824	1,243	---	0.3%	21%	-6%	49.40	HOLD	34.92	41.5%
Alfa Solar Enerji	19,467	565	---	0.1%	-36%	-50%	82.00	HOLD	52.90	55.0%
Biotrend Enerji	9,035	262	---	---	5%	-18%	27.00	BUY	18.07	49.4%
Galata Wind Enerji	13,338	387	---	---	17%	-9%	41.19	BUY	24.70	66.8%
Enerjisa Enerji	70,864	2,056	---	0.5%	37%	7%	86.00	BUY	60.00	43.3%
Iron, Steel and Mining										
Erdemir	175,350	5,088	4.4%	3.2%	24%	-3%	69.00	BUY	50.10	37.7%
Kardemir (D)	29,730	863	1.0%	0.7%	13%	-12%	40.00	BUY	26.88	48.8%
Chemicals and Fertilizer										
Aksa Akrilik	35,198	1,021	---	0.5%	11%	-13%	12.00	BUY	9.06	32.5%
Alkim Kimya	4,956	144	---	---	-3%	-24%	45.00	BUY	33.04	36.2%
Hektaş	32,118	932	0.6%	0.5%	-47%	-59%	4.30	SELL	3.81	12.9%
Kimteks Polüretan	8,985	261	---	---	-36%	-50%	36.00	BUY	18.48	94.8%
Automotive and Auto Parts										
Doğuş Otomotiv	46,200	1,341	0.8%	0.6%	-5%	-25%	294.70	HOLD	210.00	40.3%
Ford Otosan	351,261	10,192	3.4%	2.5%	42%	11%	1385.75	BUY	1001.00	38.4%
Karınca	14,055	408	---	---	-7%	-27%	96.00	HOLD	72.25	32.9%
Tofaş	103,750	3,010	1.3%	0.9%	7%	-17%	296.60	HOLD	207.50	42.9%
Türk Traktor	74,900	2,173	---	0.7%	16%	-9%	1235.02	BUY	748.50	65.0%
Otokar	54,990	1,596	---	0.6%	9%	-15%	633.60	HOLD	458.25	38.3%
Brisa	29,291	850	---	---	28%	0%	131.91	BUY	96.00	37.4%
Healthcare										
Lokman Hekim	3,726	108	---	---	62%	27%	24.72	BUY	17.25	43.3%
Meditera Tıbbi Malzeme	6,069	176	---	---	84%	44%	58.91	HOLD	51.00	15.5%
MLP Sağlık	73,158	2,123	---	0.7%	136%	85%	489.02	BUY	383.00	27.7%
Gen İlaç ve Sağlık Ürünleri	31,680	919	---	---	129%	79%	102.10	HOLD	105.60	-3.3%
Selçuk Ecza Deposu	49,494	1,436	---	---	30%	2%	73.20	HOLD	79.70	-8.2%
Retail and Wholesale										
BİM	284,321	8,250	8.7%	6.4%	58%	23%	743.00	BUY	468.25	58.7%
Bizim Toplan	2,244	65	---	---	-25%	-41%	36.00	HOLD	27.88	29.1%
Mavi Giyim	30,708	891	---	0.8%	36%	6%	184.80	BUY	77.30	139.1%
Migros	84,145	2,442	2.3%	1.7%	42%	11%	772.03	BUY	464.75	66.1%
Şok Marketler	23,660	687	---	0.5%	-23%	-40%	58.50	HOLD	39.88	46.7%
Food and Beverages										
Coca Cola İçecek	139,288	4,042	---	1.3%	5%	-18%	82.40	BUY	49.78	65.5%
TAB Gıda	37,626	1,092	---	0.3%	23%	-4%	320.00	BUY	144.00	122.2%
Ülker Bisküvi	38,146	1,107	0.8%	0.6%	26%	-1%	198.00	BUY	103.30	91.7%
Büyük Şefler Gıda	3,184	92	---	---	---	---	52.46	BUY	29.76	76.3%
White Goods and Furnitures										
Argelik	96,291	2,794	---	0.5%	11%	-13%	190.00	HOLD	142.50	33.3%
Vestel Beyaz Eşya	27,168	788	---	0.2%	10%	-14%	24.00	HOLD	16.98	41.3%
Vestel Elektronik	20,429	593	---	0.3%	32%	3%	80.00	HOLD	60.90	31.4%
Yataş	3,988	116	---	---	10%	-14%	38.80	BUY	26.62	45.8%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,720	137	---	---	-53%	-63%	109.90	BUY	47.20	132.8%
Hitit Bilgisayar Hizmetleri	10,187	296	---	---	40%	10%	121.00	BUY	79.50	51.4%
İndeks Bilgisayar	5,138	149	---	---	20%	-6%	10.80	BUY	6.85	57.7%
Karel Elektronik	7,148	207	---	---	-24%	-40%	21.00	BUY	8.87	136.8%
Kontrolmatik Teknoloji	31,161	904	0.8%	0.6%	-29%	-44%	88.00	BUY	47.94	83.6%
Logo Yazılım	10,960	318	---	---	55%	22%	139.00	HOLD	109.60	26.8%
Turkcell	204,930	5,946	6.0%	4.4%	66%	30%	148.80	BUY	93.15	59.7%
Türk Telekom	163,520	4,745	1.1%	0.8%	92%	50%	76.60	BUY	46.72	64.0%
Defense										
Aselsan	312,360	9,063	4.2%	3.1%	52%	19%	89.59	BUY	68.39	31.0%
Construction Materials										
Alçansa	30,459	884	---	---	16%	-9%	199.00	HOLD	159.10	25.1%
Çimsa	37,389	1,085	---	0.6%	39%	9%	51.30	BUY	39.54	29.7%
Kalekim	14,481	420	---	---	47%	15%	49.00	BUY	31.48	55.7%
Aviation										
Pegasus	110,500	3,206	2.5%	1.8%	66%	30%	340.00	BUY	221.00	53.8%
TAV Havalimanları	98,086	2,846	---	1.8%	151%	96%	425.50	BUY	270.00	57.6%
Türk Hava Yolları	385,710	11,192	10.1%	7.4%	22%	-4%	448.00	BUY	279.50	60.3%
Paper and Paper Products										
Europap Tezül Kağıt	7,568	220	---	---	-4%	-25%	27.50	BUY	17.20	59.9%
REIT										
Emlak GYO	46,056	1,336	1.2%	0.9%	76%	38%	17.30	BUY	12.12	42.7%
Özak GYO	18,287	531	---	---	64%	28%	14.00	BUY	12.56	11.5%
Torunlar GYO	58,000	1,683	---	---	91%	50%	69.15	BUY	58.00	19.2%

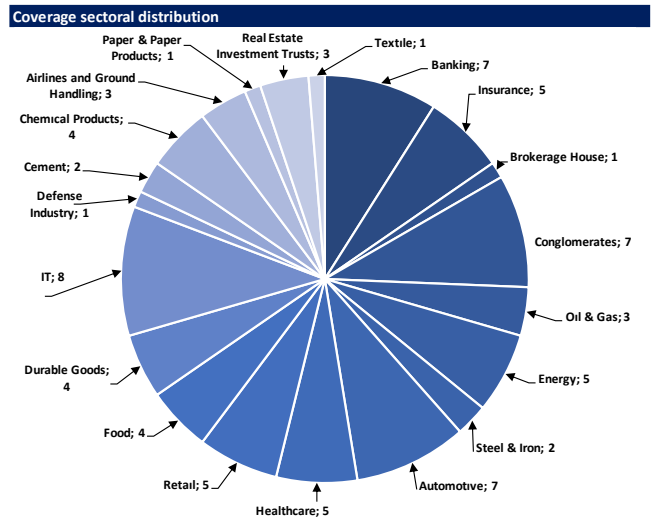
Source: Deniz Invest Strategy and Research, Rasyonet

95.4% 83.6%

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 25 - 29, 2024						
Date	Day	Time	Country	Event	Forecast	Prior
25 November	Monday	10:00	TR	Real Sector Confidence SA	--	102.2
		10:00	TR	Real Sector Confidence NSA	--	100.9
		10:00	TR	Capacity Utilization	--	74.90%
		18:30	US	Dallas Fed Manf. Activity	-1.8	-3
26 November	Tuesday	17:00	US	House Price Purchase Index QoQ	--	0.90%
		17:00	US	S&P CoreLogic CS 20-City MoM SA	--	0.35%
		17:00	US	S&P CoreLogic CS 20-City YoY NSA	--	5.20%
		18:00	US	New Home Sales	722k	738k
		18:00	US	New Home Sales MoM	-2.20%	4.10%
		18:00	US	Conf. Board Consumer Confidence	112.5	108.7
		22:00	US	FOMC Meeting Minutes	--	--
27 November	Wednesday	16:30	US	GDP Annualized QoQ	2.80%	2.80%
		16:30	US	Personal Consumption	--	3.70%
		16:30	US	GDP Price Index	--	1.80%
		16:30	US	Advance Goods Trade Balance	-\$99.3b	-\$108.2b
		16:30	US	Wholesale Inventories MoM	--	-0.20%
		16:30	US	Retail Inventories MoM	--	0.80%
		16:30	US	Durable Goods Orders	0.50%	-0.70%
		16:30	US	Initial Jobless Claims	--	213k
		17:45	US	MNI Chicago PMI	--	41.6
		18:00	US	Personal Income	0.30%	0.30%
		18:00	US	Personal Spending	0.40%	0.50%
		18:00	US	Real Personal Spending	--	0.40%
		18:00	US	Pending Home Sales MoM	-2.10%	7.40%
		18:00	US	Pending Home Sales NSA YoY	--	2.20%
28 November	Thursday	10:00	TR	Economic Confidence	--	98
		10:00	TR	Trade Balance	--	-5.13b
		13:00	EUR	Consumer Confidence	--	-13.7
		13:00	EUR	Services Confidence	--	7.1
		13:00	EUR	Industrial Confidence	-12.8	-13
		13:00	EUR	Economic Confidence	95.7	95.6
		14:30	TR	Foreigners Net Stock Invest	--	\$139m
29 November	Friday	10:00	TR	GDP YoY	2.30%	2.50%
		10:00	TR	GDP SA/WDA QoQ	-0.20%	0.10%
		13:00	EUR	CPI Estimate YoY	2.30%	2.00%
		13:00	EUR	CPI MoM	-0.20%	0.30%
		13:00	EUR	CPI Core YoY	2.80%	2.70%
30 - 01 December	Weekend	-				

*(S.A.): Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

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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