



**S&P 500**  
0.30%

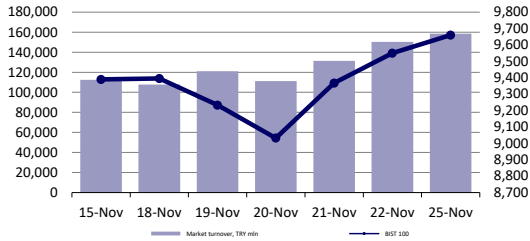


**Oil (Brent)**  
0.29%



**USD Index**  
-0.69%

## Turkish equity market performance



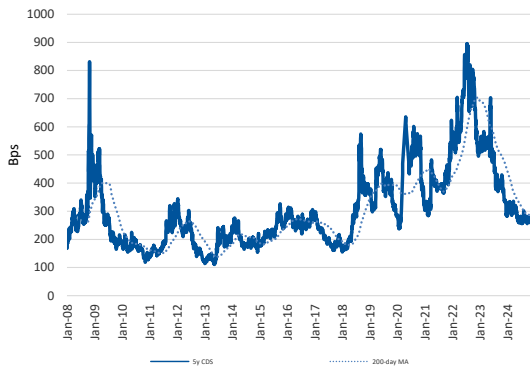
## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,660	9,550	1.2%	8.4%	29.3%
Market turnover, TRY mln	158,511	150,369	5.4%	89.2%	71.0%
Turkey 2032 (13.10.2032)	26.74%	26.85%	-11 bps	-18 bps	429 bps
Turkey 2032	5.74%	5.81%	-7 bps	5 bps	-87 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.57	34.54	0.1%	0.8%	17.1%
EUR/TRY	36.31	36.02	0.8%	-2.1%	11.6%
Basket (50/50)	35.44	35.28	0.4%	-0.7%	14.2%
DOW	44,737	44,297	1.0%	6.2%	18.7%
S&P500	5,987	5,969	0.3%	3.1%	25.5%
FTSE	8,292	8,262	0.4%	0.5%	7.2%
MSCI EM	1,092	1,087	0.5%	-3.8%	6.7%
MSCI EE	42.22	41.77	1.1%	-2.6%	-5.8%
Shanghai SE Comp	3,264	3,267	-0.1%	-1.1%	9.7%
Nikkei	38,780	38,284	1.3%	2.3%	15.9%
Oil (Brent)	73.23	73.01	0.3%	-2.0%	-2.0%
Gold	2,625	2,716	-3.4%	-4.5%	27.2%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
Oba Makarnaçlık	OBAMS	42.02	7.7%	854,721
Ülker	ULKER	110.30	6.8%	1,627,677
Smart Güneş Enerjisi Teknolojileri	SMRTG	40.56	6.3%	175,185
Türk Hava Yolları	THYAO	296.25	6.0%	17,955,379
Götaş Çimento	GOLTS	468.50	4.9%	407,662
Hektaş	HEKTS	3.99	4.7%	2,170,496
<b>Major losers</b>				
Tekfen Holding	TKFEN	77.40	-6.1%	461,764
Koza Anadolu Metal	KOZAA	71.70	-4.6%	1,530,630
T. Vakıflar Bankası	VAKBN	24.54	-3.8%	825,329
Gübre Fabrikaları	GUBRF	222.50	-3.1%	3,680,349
Enerya Enerji	ENERY	271.00	-2.9%	252,167
Kaleseramik Canakkale Kalebodur Seramik	KLSEK	35.32	-2.3%	285,920

## 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 9,660 level, up by %1,15.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9500 – 9840 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: **AEFES, AGHOL, AKSA, ALARK and ARCLK**. 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 %1.44, BIST 100 index %1.15 performance was realized at levels.

### Today's stories:

#### Equities:

- **TUPRS:** Statement from Tüpraş regarding the fire in Izmir Refinery / neutral
- **PETKM:** Ethylene-naphtha spread decreased last week/ Slightly negative

## Today in the markets

US markets continue to react positively to Trump's nomination of Scott Bessent as Treasury Secretary. S&P 500, Dow Jones and Nasdaq ended the day up 0.30%, 0.99% and 0.27% respectively.

US President-elect Donald Trump announced that he will impose 25% tariffs on all products from Mexico and Canada and an additional 10% tariff on products from China when he takes office. Oil rose above \$73 per barrel on the second day of the week after Trump's announcement, which could affect energy flows to Canada, Mexico and China.

Gold hit a 20-month high last week as it was seen as a safe haven with the escalation in the Russia-Ukraine war. Gold, which started the week with a sharp decline, followed a horizontal outlook after Trump's tariff announcements. Yesterday, the possibility of a ceasefire in Lebanon caused selling pressure on oil and gold.

On the domestic front, BIST 100 index ended the day at 9,659.96 points, gaining 1.15%. While there was an increase of 110.07 compared to the previous close, the total transaction volume was 125 billion TRY. The banking index lost 0.80% while the holding index gained 0.66%. Among sector indices, transportation gained the most with 4.84% while mining lost the most with 1.73%. CBRT's interest rate cut expectations continue to be effective in the positive sentiment. Yesterday, with the support from the transportation and insurance sectors, the BIST 100 index closed close to its 100-day average. We closely monitor the 9700 point region as the first important resistance point.

## Equities

### **TUPRS: Statement from Tüpraş regarding the fire in İzmir Refinery / neutral**

According to information provided by local sources, an explosion occurred at around 20:10 in the U-7000 unit of the Tüpraş İzmir Refinery.

In a statement made by TÜPRAŞ regarding the issue, it was announced that the fire that occurred in the İzmir Refinery was brought under control and extinguished, and that no employees were affected by the incident.

In a statement made by TÜPRAŞ, it was stated that "A fire broke out in one of our Crude Oil Units at our İzmir Refinery at around 20:00 this evening. The unit was shut down, our refinery technical teams intervened in the incident in cooperation and coordination with the relevant official units, the fire was brought under control and extinguished. There are no colleagues affected by the incident. Our activities continue in our other units."

Considering the continuation of activities, we believe that the situation will not have a significant impact on stock performance.

### **PETKM: Ethylene-naphtha spread decreased last week/ Slightly negative**

According to the data shared by Petkim, ethylene-naphtha spread was down by USD35.8 (21.9%) w/w to USD127.5 as of Now 22, 2024. While ethylene prices down by 3.5% naphtha prices up by 1.5% Note that the spread had been up by USD7.5 last week. We regard decrease as slightly negative for Petkim.

Although the ethylene-naphtha spread is a general profitability metric for the petrochemical industry, final product prices should be followed to make a better interpretation of the profitability outlook. The Platts index can also be followed in this respect, as it is an index of the prices of certain petrochemical products. However, it should be noted that the Platts index does not exactly match the product range produced by Petkim.

## KAP (Public Disclosure Platform) news

Paid/unpaid capital increase									
Equity	Date	Last Close	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price	Pre-emptive Right Reference Price	Theoretical price	Bonus rate	Available Capital	New Capital
BMSTL	26.11.2024	₺62.95				₺30.66	105.34%	73,050,000	150,000,000

Source: Deniz Invest Strategy and Research, KAP

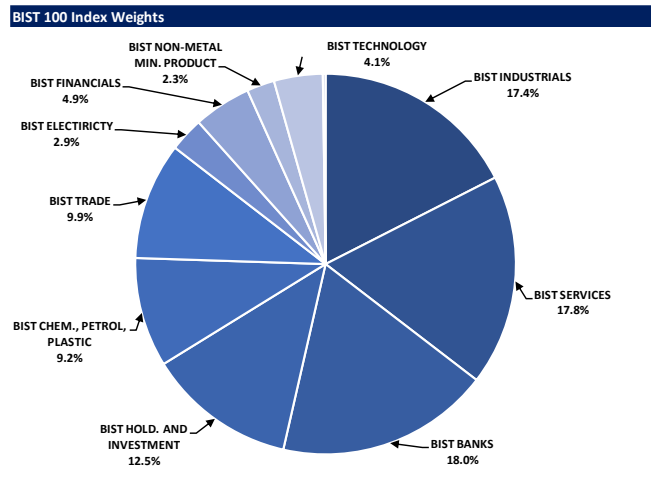
General Assembly				
Week 1				
4 Nov 2024	5 Nov 2024	6 Nov 2024	7 Nov 2024	8 Nov 2024
	NTHOL / 14:00	KATMR / 11:00		
		RALYH / 11:00		
		TTRAK / 13:00		
Week 2				
11 Nov 2024	12 Nov 2024	13 Nov 2024	14 Nov 2024	15 Nov 2024
KOTON / 09:30			MERKO / 15:00	
Week 3				
18 Nov 2024	19 Nov 2024	20 Nov 2024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

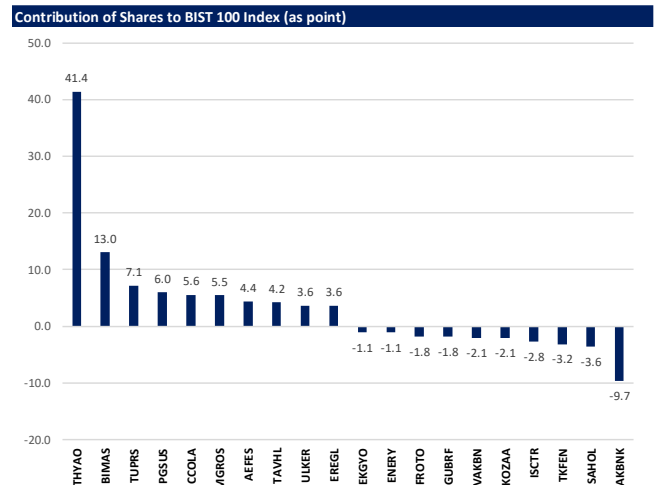
KAP News	
Equity	News
SOKM	ŞOK Marketler, the European Bank for Reconstruction and Development (EBRD) and Akbank, launched the Supply Chain Finance program to support suppliers in the earthquake zone. This comprehensive project, focused on supply chain finance and sustainability, aims to strengthen the economic and social recovery in the region that experienced the earthquake disaster in 2023. Within the scope of the program covering ŞOK Marketler's suppliers in the earthquake zone, it is aimed to improve the cash flows of the suppliers by facilitating their access to cost-effective financing, with the contributions of EBRD and Akbank. This program, which aims to contribute to sustainable development and increased qualified human resources, not only meets the financial needs of suppliers; at the same time, the EBRD offers participating suppliers a consultancy and incentive package to improve their Environmental, Social and Governance (ESG) performance.
LOGO	Logo Yazılım Sanayi ve Ticaret Anonim Şirketi ("Company"), with the Board of Directors Resolution dated 22 November 2024 and numbered 2024/39: 1. Pursuant to Article 379 of the Turkish Commercial Code No. 6102, Article 22 of the Capital Markets Law No. 6362, the Capital Markets Board II-22.1 Communiqué On Buy-Backed Shares, published in the Official Gazette dated 3 January 2014, and numbered 28871, and the provisions of the Communiqué On Buy-Backed Shares, and based on the Share Buyback Communiqué's application guidance issued by the Capital Markets Board as i-SPK.22.8 (dated 1 August 2024, and numbered 41/1198) it has been resolved to submit the Share Buyback Program Proposal of Logo Yazılım Sanayi ve Ticaret Anonim Şirketi (the "Proposal"), prepared by our Board of Directors, for approval at the Extraordinary General Assembly Meeting to be held on 18 December 2024;.2. Under the scope of the Proposal, the duration for share buybacks is determined to be a maximum of 3 (three) years starting from the date of approval at the General Assembly; 3. Under the scope of the Proposal, it has been resolved to determine the maximum number of shares subject to buyback as 8.299.326 lots and the maximum fund amount as up to TRY 600,000,000, with this fund to be financed from the Company's internal resources; 4. The authorization of the Chief Financial Officer (CFO) Gülnur Anlaş for the execution of the transactions, it has been resolved. The Proposal, approved by the Board of Directors and to be submitted for shareholders' approval at the next General Assembly, is attached hereto. We hereby inform the public.
VAKBN	VakıfBank has provided a Dual Currency Term Loan Facility equivalent to USD 870 million in total, comprised of USD 518,5 million and EUR 331,4 million with the participation of 45 international banks from 25 countries. The all-in cost of 367-days term loan materialized at SOFR +1,75% for USD tranche and Euribor +1,50% for Euro tranche. While Abu Dhabi Commercial Bank PJSC and Emirates NBD Capital Limited acted as joint coordinator banks and Emirated NBD Capital Limited, First Abu Dhabi Bank PJSC, Mashreqbank PSC and ING Bank N.V. acted as the sustainability coordinator banks in this transaction, Abu Dhabi Commercial Bank PJSC was the agency bank. According to CMB legislation, in case of a contradiction between the Turkish and English versions of this public disclosure, the Turkish version shall prevail.

Source: Deniz Invest Strategy and Research, KAP

### BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

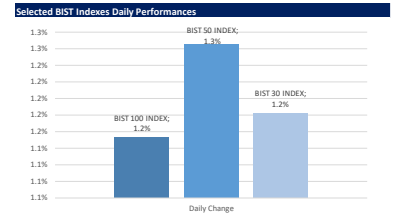


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

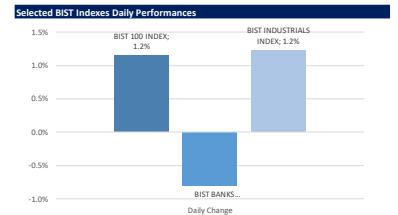
### Performances of BIST indexes

BIST Indexes	Index Description	25.11.2024	22.11.2024	Daily Change	29.12.2023	YTD Change
XUI00	BIST 100 INDEX	9660	9550	1.2%	7470	29%
XUO30	BIST 30 INDEX	10665	10541	1.2%	8021	33%
XUO50	BIST 50 INDEX	8561	8454	1.3%	6572	30%
XBANK	BIST BANKS INDEX	13955	14067	-0.8%	8717	60%
XUTUM	BIST ALL SHARES INDEX	11149	11025	1.1%	8577	30%
XUMAL	BIST FINANCIALS INDEX	11353	11343	0.1%	7888	44%
XOB95	BIST 30 CAPPED INDEX 10	10911	10783	1.2%	8199	33%
XIODS	BIST 100 CAPPED INDEX 10	9662	9552	1.2%	7472	29%
XBANA	BIST MAIN INDEX	29321	28928	1.4%	23113	27%
XBLSM	BIST INF. TECHNOLOGY INDEX	4684	4609	1.6%	3706	26%
XELKT	BIST ELECTRICITY INDEX	494	489	0.9%	452	9%
XFINK	BIST LEASING, FACTORING INDEX	3621	3608	0.4%	3198	13%
XGIDA	BIST FOOD, BEVERAGE INDEX	11043	10709	3.1%	8837	25%
XGMVD	BIST REAL EST. INV. TRUSTS INDEX	3407	3394	0.4%	2449	39%
XHARZ	BIST IPO INDEX	87711	87098	0.7%	79702	10%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8950	8892	0.7%	6642	35%
XILTM	BIST TELECOMMUNICATION INDEX	2364	2360	0.2%	1391	70%
XINSA	BIST CONSTRUCTION INDEX	11612	11507	0.9%	8943	30%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5315	5190	2.4%	5267	1%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11440	11296	1.3%	11439	0%
XKQBI	BIST SNE INDUSTRIAL INDEX	25170	24803	2.3%	22204	13%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8378	8083	1.2%	6264	31%
XMADN	BIST MINING INDEX	6725	6843	-1.7%	5363	25%
XMANA	BIST BASIC METAL INDEX	16605	16395	1.3%	14826	12%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	21027	20907	0.6%	18675	13%
XSADA	BIST ADANA INDEX	62510	61491	1.7%	66137	-5%
XSANK	BIST ANKARA INDEX	17139	16956	1.1%	12998	32%
XSANT	BIST ANTALYA INDEX	10705	10698	0.1%	11026	-3%
XSBAL	BIST BALIKESIR INDEX	8978	8862	1.3%	8036	12%
XSBUR	BIST BURSA INDEX	14932	14921	0.1%	14349	4%
XSDNZ	BIST DENIZLI INDEX	7839	7819	0.3%	6224	26%
XSGRT	BIST INSURANCE INDEX	53031	51232	3.5%	33697	57%
XSIST	BIST ISTANBUL INDEX	12877	12648	1.8%	9479	36%
XSI2M	BIST IZMIR INDEX	14382	14355	0.2%	13131	10%
XSKAY	BIST KAYSERI INDEX	31688	30822	1.1%	28581	9%
XSKOC	BIST KOCAELI INDEX	24542	24391	1.0%	23577	5%
XSKON	BIST KONYA INDEX	8750	8601	1.7%	7870	11%
XSPOR	BIST SPORTS INDEX	3206	3185	0.7%	3668	-13%
XSTRK	BIST TEKIRDAG INDEX	41235	40460	1.9%	39257	5%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12720	12601	0.9%	10958	16%
XTCRT	BIST W. AND RETAIL TRADE INDEX	23282	22751	2.3%	16660	40%
XTKES	BIST TEXTILE, LEATHER INDEX	3616	3564	1.5%	2994	21%
XTM2S	BIST DIVIDEND 25 INDEX	13489	13437	0.4%	9394	44%
XTMTU	BIST DIVIDEND INDEX	10416	10349	0.7%	7491	39%
XTR2M	BIST TOURISM INDEX	1302	1279	1.8%	997	31%
XTUMY	BIST ALL SHARES-100 INDEX	34103	33756	1.0%	25772	32%
XUHZI	BIST SERVICES INDEX	9385	9174	2.3%	6839	37%
XULAS	BIST TRANSPORTATION INDEX	35060	33443	4.8%	24695	42%
XUSIN	BIST INDUSTRIALS INDEX	12773	12618	1.2%	11532	11%
XUSRD	BIST SUSTAINABILITY INDEX	13298	13137	1.2%	9604	37%
XUTEK	BIST TECHNOLOGY INDEX	13418	13270	1.1%	9541	41%
XYLDZ	BIST STAR INDEX	10447	10332	1.1%	8042	30%
XYORT	BIST INVESTMENT TRUSTS INDEX	3329	3342	-0.4%	3385	-2%
XYUZO	BIST 100-30 INDEX	16944	16764	1.1%	14042	21%
XIDDB	BIST LIQUID 10 EX BANKS	11755	11511	2.1%	9883	19%
XKUR	BIST BROKERAGE HOUSES	41210	41817	-1.5%	36746	12%
XLBNK	BIST LIQUID BANKS	12403	12474	-0.6%	7700	61%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	19369	19116	1.3%	14089	37%

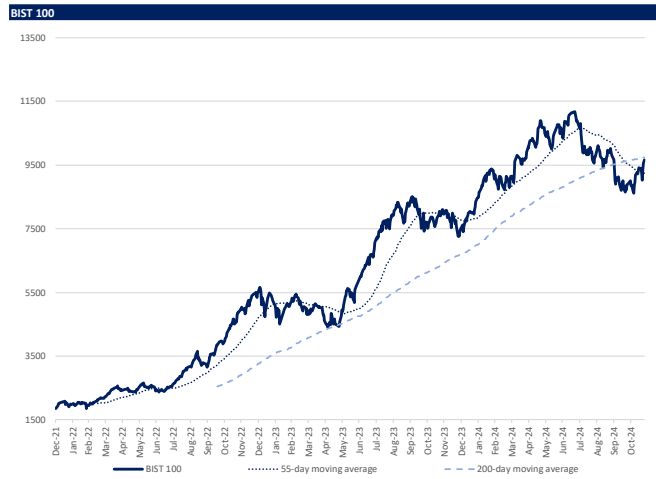
Source: Deniz Invest Strategy and Research, Rasyonet



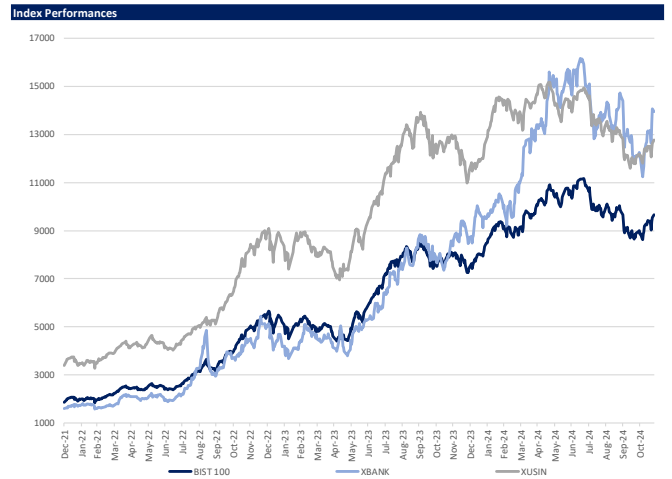
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



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

Table with 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. Lists various stocks like ASEFS, AGHOL, AKSA, etc.

Source: Deniz Investment Strategy and Research Department calculations, Rayonnet

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.

### 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	36.18	36.06	0.3%	58.21	32.84	61%	9%	x
AFFES	218.50	212.00	3.1%	293.00	176.20	34%	19%	x
AGHOL	340.00	334.00	1.8%	455.50	275.00	34%	19%	x
AGROT	11.58	11.77	-1.6%	22.18	11.58	92%	-	x
AKBNK	59.60	60.60	-1.7%	69.30	46.40	16%	22%	x
AKFGY	2.23	2.23	0.0%	2.58	1.81	16%	19%	x
AKFYE	19.20	18.85	1.9%	25.30	16.98	32%	12%	x
AKSA	9.03	9.06	-0.3%	12.38	8.05	37%	11%	x
AKSEN	35.20	34.92	0.8%	43.80	32.34	24%	8%	x
ALARK	97.60	96.35	1.3%	106.80	82.70	9%	15%	x
ALFAS	53.05	52.90	0.3%	69.05	46.84	30%	12%	x
ALTNY	91.15	88.90	2.5%	123.40	85.80	35%	6%	x
ANSGR	84.70	81.85	3.5%	111.60	73.00	32%	14%	x
ARCLK	144.00	142.50	1.1%	190.80	123.70	33%	14%	x
ARDYZ	37.44	36.18	3.5%	41.06	29.60	10%	21%	x
ASELS	69.00	68.39	0.9%	69.00	54.41	-	21%	✓
ASTOR	98.65	96.55	2.2%	98.65	65.25	-	34%	✓
BERA	14.88	14.74	0.9%	18.44	12.38	24%	17%	x
BIMAS	478.25	468.25	2.1%	620.33	444.00	30%	7%	x
BINHO	291.50	288.50	1.0%	461.25	272.75	58%	6%	x
BIKAS	4.21	4.27	-1.4%	7.58	4.19	80%	0%	x
BRSAN	469.00	458.00	2.4%	575.00	349.00	23%	26%	x
BRYAT	2075.00	1998.00	3.9%	2369.00	1702.00	14%	18%	x
BTCLM	140.50	143.70	-2.2%	247.70	129.20	76%	8%	x
CANTE	1.55	1.55	0.0%	1.96	1.39	26%	10%	x
CCOLA	52.00	49.78	4.5%	81.05	45.12	56%	13%	x
CIMSA	40.22	39.54	1.7%	40.22	29.88	-	26%	✓
CLEBI	2225.00	2208.00	0.8%	2411.00	1665.00	8%	25%	x
CWENE	210.00	213.00	-1.4%	250.56	153.10	19%	27%	x
DOAS	214.00	210.00	1.9%	252.97	202.40	18%	5%	x
DOHOL	14.51	14.23	2.0%	17.30	12.62	19%	13%	x
ECILC	45.78	46.02	-0.5%	58.95	37.26	29%	19%	x
EGEEN	10940.00	10760.00	1.7%	13900.00	8992.50	27%	18%	x
EKGYO	11.96	12.12	-1.3%	12.70	9.45	6%	21%	x
ENERY	271.00	279.00	-2.9%	279.00	180.28	3%	33%	x
ENISA	60.70	60.00	1.2%	71.15	52.75	17%	13%	x
ENKAI	51.90	51.30	1.2%	55.00	42.60	6%	18%	x
EREGL	50.70	50.10	1.2%	59.40	46.20	17%	9%	x
EUPWR	36.08	35.92	0.4%	36.72	25.84	2%	28%	x
FENER	114.40	113.00	1.2%	171.00	94.95	49%	17%	x
FROTO	993.00	1001.00	-0.8%	1101.35	847.46	11%	15%	x
GARAN	120.30	119.50	0.7%	131.20	97.75	9%	19%	x
GESAN	48.32	48.60	-0.6%	53.00	37.92	10%	22%	x
GOLTS	468.50	446.75	4.9%	507.39	345.75	8%	26%	x
GUBRF	222.50	229.50	-3.1%	229.50	153.20	3%	31%	x
HALKB	16.21	16.41	-1.2%	19.41	14.33	20%	12%	x
HEKTS	3.99	3.81	4.7%	4.81	3.36	21%	16%	x
ISCTR	13.50	13.60	-0.7%	17.57	10.99	30%	19%	x
ISMEN	39.22	39.88	-1.7%	42.00	31.32	7%	20%	x
KARSN	12.92	12.91	0.1%	18.53	12.39	43%	4%	x
KCAER	40.08	39.78	0.8%	51.05	34.60	27%	14%	x
KCHOL	195.70	194.30	0.7%	230.00	161.70	18%	17%	x
KLSER	35.32	36.16	-2.3%	50.25	32.10	42%	9%	x
KONTR	48.20	47.94	0.5%	64.39	37.80	34%	22%	x
KONYA	7007.50	6780.00	3.4%	8442.50	5820.00	20%	17%	x
KOZAA	71.70	75.15	-4.6%	75.15	54.90	5%	23%	x
KOZAL	21.14	21.40	-1.2%	28.68	18.75	36%	11%	x
KRDMD	27.40	26.88	1.9%	31.80	22.30	16%	19%	x
KTLEV	55.55	55.60	-0.1%	61.25	38.30	10%	31%	x
LMKDC	27.12	26.70	1.6%	27.28	20.38	1%	25%	x
MAVI	80.60	77.30	4.3%	129.30	73.25	60%	9%	x
MGROS	481.25	464.75	3.6%	577.81	395.47	20%	18%	x
MIAATK	43.66	43.14	1.2%	66.20	36.74	52%	16%	x
MPARK	380.75	383.00	-0.6%	421.22	289.25	11%	24%	x
OBAMS	42.02	39.00	7.7%	42.02	31.35	-	25%	✓
ODAS	6.49	6.34	2.4%	8.63	5.56	33%	14%	x
OTKAR	453.25	458.25	-1.1%	619.50	413.25	37%	9%	x
OYAKC	68.30	66.95	2.0%	79.25	53.80	16%	21%	x
PAPIL	62.30	62.10	0.3%	152.00	59.65	144%	4%	x
PEKCY	4.27	4.20	1.7%	6.62	3.98	55%	7%	x
PETKM	18.57	18.35	1.2%	25.98	17.14	40%	8%	x
PSSUS	228.80	221.00	3.5%	253.25	208.60	11%	9%	x
REEDR	14.47	14.28	1.3%	39.02	14.28	170%	1%	x
RGYAS	119.80	117.40	2.0%	126.10	101.50	5%	15%	x
SAHOL	90.75	91.70	-1.0%	109.70	79.00	21%	13%	x
SASA	4.23	4.17	1.4%	5.88	3.69	39%	13%	x
SISE	41.04	40.74	0.7%	49.64	37.66	21%	8%	x
SKBNK	4.24	4.27	-0.7%	4.65	3.72	10%	12%	x
SMRTG	40.56	38.14	6.3%	53.95	33.32	33%	18%	x
SOKM	40.70	39.88	2.1%	64.06	37.74	57%	7%	x
TABGD	148.10	144.00	2.8%	203.60	128.70	37%	13%	x
TAVHL	276.75	270.00	2.5%	284.75	210.00	3%	24%	x
TCELL	93.40	93.15	0.3%	114.80	82.35	23%	12%	x
THYAO	296.25	279.50	6.0%	315.50	257.75	6%	13%	x
TKFEN	77.40	82.45	-6.1%	83.05	47.08	7%	39%	x
TMSN	113.90	112.90	0.9%	143.00	107.50	26%	6%	x
TOASO	205.70	207.50	-0.9%	305.50	179.80	49%	13%	x
TSKB	12.59	12.68	-0.7%	13.12	10.65	4%	15%	x
TTKOM	46.54	46.72	-0.4%	54.85	43.78	18%	6%	x
TTRAK	773.50	748.50	3.3%	802.27	647.98	4%	16%	x
TUKAS	6.70	6.64	0.9%	9.60	6.22	43%	7%	x
TUPRS	148.50	146.40	1.4%	158.90	140.80	7%	5%	x
TURSG	12.70	12.47	1.8%	15.65	11.48	23%	10%	x
ULKER	110.30	103.30	6.8%	178.60	99.80	62%	10%	x
VAKBN	24.54	25.52	-3.8%	25.52	18.10	4%	26%	x
VESBE	17.12	16.98	0.8%	22.47	16.50	31%	4%	x
VESTL	62.25	60.90	2.2%	76.20	54.75	22%	12%	x
YEOTK	211.00	207.80	1.5%	218.80	147.80	4%	30%	x
YBNK	29.32	29.20	0.4%	33.06	23.04	13%	21%	x
ZOREN	4.31	4.26	1.2%	5.88	3.89	36%	10%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasnyent



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 Kalemciilik	STATIONARY	27.22	28.69	4.32	27%	9.4	28%	0.1%
AETES	Anadolu Etes Biracik	BEVERAGES AND SOFT DRINKS	6.56	4.34	0.69	27%	129.4	32%	1.5%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	6.34	2.34	0.21	18%	82.8	34%	1.0%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	41.15	332.42	5.34	6%	13.9	25%	0.2%
AKBNK	Akbank	BANKING	6.44	9.66	8.62	-3%	309.9	52%	3.7%
AKFY	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS					8.7	45%	0.1%
AKFEY	Akfen Yenilenebilir Enerji	ENERGY	3.36	8.79	5.25	23%	19.5	31%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	10.41	7.65	1.36	19%	35.1	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	8.31	10.00	2.17	15%	43.2	21%	0.5%
ALARAK	Alarko Holding	CONSTRUCTION	8.58	5.32	1.11	11%	42.5	37%	0.5%
ALFAS	Alif Solar Enerji	ENERGY	42.87	23.62	2.48	15%	19.5	20%	0.2%
ALTYN	Altın Yatırım Teknolojileri	IT	31.29	24.28	12.00		21.4	25%	0.3%
ANSGR	Anadolu Sigorta	INSURANCE	5.06			41%	42.4	35%	0.5%
ARCLK	Arcelik	DURABLE GOODS	109.15	8.99	0.50	1%	97.3	15%	1.2%
ARDIZ	Ard Grup Bilişim Teknolojileri	IT	24.03	5.07	3.60	13%	6.4	75%	0.1%
ASELS	Aselesan	COMMUNICATION EQUIPMENT	26.75	14.68	3.20	13%	314.6	26%	3.7%
ASTOR	Astor Enerji	ENERGY	13.39	11.65	3.64	50%	98.5	28%	1.2%
BERA	Bera Holding	CONGLOMERATES	2.05	4.41	0.55	29%	10.2	64%	0.1%
BIMAS	Bim Birleşik Magazalar	RETAIL	13.49	18.04	0.63	27%	290.4	60%	3.4%
BINH0	1000 Yatirimlar Holding	CONGLOMERATES		2.29	2.22	-5%	13.7	20%	0.2%
BKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	118.86		2.06	-5%	5.1	45%	0.1%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	50.31	24.35	1.34	5%	66.5	17%	0.8%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	34.36		641.38	7%	58.4	13%	0.7%
BTGCM	Bati Cimento	CEMENT			2.23	39%	25.3	42%	0.3%
CANT2	Canli 2 Termik	ENERGY	7.57	15.94	2.23	39%	25.3	42%	0.3%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	7.21	7.27	1.29	43%	145.5	25%	1.7%
CMSA	Cimsa	CEMENT	8.26	7.55	1.56	23%	38.0	45%	0.5%
CLBİB	Celebi	AIRLINES AND GROUND HANDLING	18.51	11.50	3.28	58%	54.1	12%	0.6%
CWENE	Cw Enerji Mühendislik	ENERGY	141.84	15.70	2.82	3%	26.0	29%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	4.51	3.36	0.33	22%	47.1	34%	0.6%
DOHOL	Dogun Holding	CONGLOMERATES	11.47	2.71	0.33	6%	38.0	36%	0.4%
EGLN	Eczacibasi Ilac	HEALTHCARE	8.13	43.83	3.91	10%	31.4	19%	0.4%
ECEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	38.72	38.28	7.62	19%	34.5	34%	0.4%
EKOYD	Emis G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	14.15	6.84	1.90	5%	45.4	51%	0.5%
ENERJ	Enerjya Enerji	ENERGY	5.31	25.29	2.05	39%	39.3	27%	0.5%
ENISA	Enerjya Enerji	ENERGY	4.32	0.61	-9%	-9%	71.7	20%	0.8%
ENKAI	Enka Inssat	CONSTRUCTION	12.81	10.69	2.30	11%	311.4	12%	3.7%
ENELC	Enelç Demir Çelik	STEEL & IRON	9.50	10.43	1.26	9%	177.5	48%	2.1%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	36.29	11.91	2.48	11%	23.8	27%	0.3%
FENER	Fenerbahçe	FOOTBALL CLUBS			2.22		11.3	34%	0.1%
FROTD	Ford Otosan	AUTOMOTIVE	6.82	12.66	0.81	61%	348.5	18%	4.1%
GARAN	Garanti Bankasi	BANKING	5.23			37%	505.3	14%	6.0%
GESAN	Girgin Elektrik Sanayi Tarihizat Ve Ticaret	ENERGY	19.55	5.07	1.44	13%	22.2	28%	0.3%
GOLTS	Goltas Cimento	CEMENT	3.80	7.47	1.63	37%	8.4	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	99.34	17.03	1.72	6%	74.3	22%	0.9%
HALXB	Halk Bankasi	BANKING	8.77			10%	116.5	9%	1.4%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS			9.31	-4%	33.6	41%	0.4%
ISCTR	İş Bankası (Ç)	BANKING	6.15			20%	337.5	31%	4.0%
ISMEN	İs Yatırım	BROKERAGE HOUSE	11.99	2.50	0.05	25%	58.8	28%	0.7%
KARSN	Karsan Otomotiv	AUTOMOTIVE	20.47	1.81	-22%	-22%	11.6	39%	0.1%
KCARR	Kocaeli Çelik	STEEL & IRON	24.36	10.29	1.65	13%	26.4	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	11.45	14.84	1.56	10%	496.3	22%	5.9%
KLSEK	Kaleseramik Çanakçale Kalebodur Seramik	TILE INDUSTRY			2.14	-32%	18.2	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	65.26	30.89	5.05	13%	31.3	46%	0.4%
KONYA	Konya Cimento	CEMENT	150.89	58.43	6.54	9%	34.2	15%	0.4%
KOZAA	Koza Anadolu Metal	MINING	898.89	3.97	1.51	0%	27.8	44%	0.6%
KOZAL	Koza Altin Isletmeleri	MINING	28.10	15.28	6.06	10%	67.7	29%	0.8%
KRDM0	Kardemir (D)	STEEL & IRON	17.17	17.41	1.13	5%	21.4	89%	0.3%
KTLEV	Katliemim Tasarruf Finansman	BROKERAGE HOUSE	6.14		108%		10.0	38%	0.1%
LMVDC	Limas Dogu Anadolu Cimento	CEMENT	7.96	6.89	3.21	66%	14.0	30%	0.2%
MAVI	Mavi Giyim	TEXTILE	12.40	4.37	0.84	40%	32.0	73%	0.4%
MGROS	Migros	RETAIL	13.70	8.16	0.31	16%	87.1	51%	1.0%
MIATK	Mia Teknoloji	IT	18.51	13.76	9.66	47%	21.6	57%	0.3%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	10.03	7.82	2.11	50%	72.7	27%	0.9%
OBAMS	Oda Makarnaçilik	FOOD	8.66	20.44	0.70		20.1	20%	0.2%
ODAS	Odas Elektrik	ENERGY	2.37	1.02		-32%	9.1	73%	0.1%
OTKAR	Otkar	AUTOMOTIVE	133.14	70.80	2.04	5%	54.4	27%	0.6%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	10.34	6.40	1.82	26%	85.1	24%	1.0%
PAPIL	Papillon Teknoloji Ve Ticaret	IT		89.61	14.39	-4%	2.1	89%	0.0%
PEKYI	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.90		49.32	48%	2.9	61%	0.0%
PETKM	Petkim	OIL & GAS	2.42		1.07	36%	47.1	47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	4.93	7.48	2.11	41%	114.4	43%	1.4%
REEDR	Reeder Teknoloji	IT	14.03	5.13	-6%	-6%	13.7	34%	0.2%
RGYAS	Ronesans G.M.Y.O	REAL ESTATE INVESTMENT TRUSTS	1.62	12.03	7.35		39.7	10%	0.5%
SAHOL	Saholç Holding	CONGLOMERATES	26.90	22.81	11.03	3%	199.6	53%	2.3%
SASA	Sasa	INDUSTRIAL TEXTILE	5.51	24.33	5.57	40%	183.1	24%	2.2%
SISE	Sise Cam	GLASS	6.81	15.12	1.10	12%	125.7	49%	1.5%
SKBNK	Skerbank	BANKING	4.29			30%	10.6	48%	0.1%
SMARTS	Smart Gunes Enerjiye Teknolojileri	ENERGY	29.86	24.99	2.74	32%	24.6	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL			0.14	0%	24.1	51%	0.3%
TABGD	Tab Gida Sanayi	FOOD	22.01	6.23	1.32	16%	38.7	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	11.44	8.54	2.61	18%	100.5	48%	1.2%
TCELL	Turkcell	COMMUNICATION	4.74	3.40	1.55	32%	205.5	54%	2.4%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.24	5.29	0.99	37%	408.8	50%	4.8%
TKFEN	Tekfen Holding	CONGLOMERATES	23.61	43.72	0.57	5%	28.6	48%	0.3%
TMSN	Tumusan Motor Ve Traktor	AUTOMOTIVE	17.55	9.53	1.75	17%	13.1	29%	0.2%
TMDSO	Tofas Otomobil Fab.	AUTOMOTIVE	8.55	6.62	0.75	31%	102.9	24%	1.2%
TSIB	T.S.K.B.	BANKING	3.90			38%	35.3	39%	0.4%
TTKOM	Turk Telekom	COMMUNICATION	6.34	4.07	1.50	24%	162.9	13%	1.9%
TRAK	Turk Traktor	AUTOMOTIVE	7.98	5.68	1.14	63%	77.4	24%	0.9%
TUKAS	Tukas	FOOD	7.45	7.21	1.76	16%	9.9	39%	0.1%
TUPRS	Tupras	OIL & GAS	4.54	3.25	0.27	30%	286.1	49%	3.4%
TURSG	Turkiye Sigorta	INSURANCE	5.94			58%	63.5	18%	0.8%
ULKER	Ulker	FOOD	6.78	4.55	0.84	28%	40.7	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	6.53			21%	243.3	6%	2.9%
VESBE	Vestel Beyaz Eya	DURABLE GOODS	17.23	5.02	0.51	-7%	27.4	49%	0.3%
VESTL	Vestel	DURABLE GOODS	5.02	0.53	-2%	-2%	20.9	15%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	21.72	9.75	2.26	57%	20.1	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	5.94			23%	247.7	39%	2.9%
ZOREN	Zorlu Enerji	ENERGY	1.50	11.38	2.21	30%	21.6	36%	0.3%

Lowest P/E	Equity	Highest P/E	Equity
1.50	ZOREN	898.89	KOZAA
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.29	BINH0	332.42	AGROT
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.05	ISMEN	641.38	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-44%	HEKTS	108%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
2.1	PAPIL	505.3	GARAN
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
0%	VAKBN	89%	KRDM0
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.0%	PAPIL	6.0%	GARAN

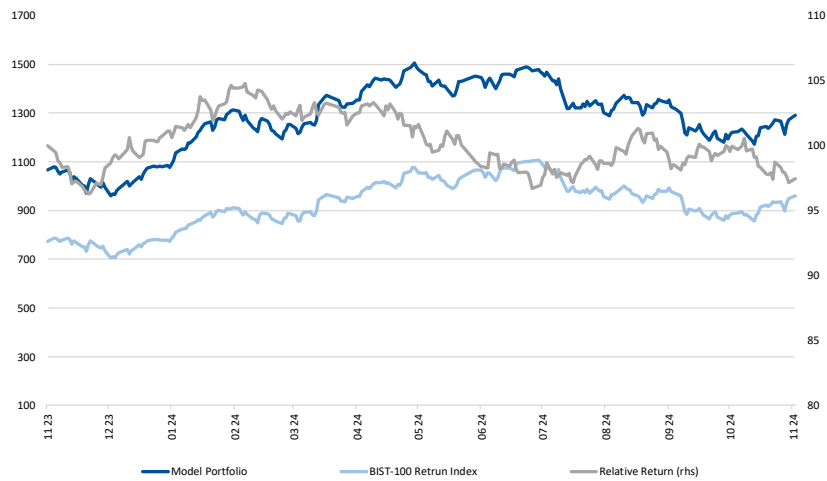
Source: Deniz Invest Strategy and Research Department calculations. Reasoned P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.



## 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	54%	1058%	75%
TUPRS	21.03.2022	228.06	54%	562%	48%
FROTO	07.09.2022	1385.75	40%	235%	17%
HTTBT	03.11.2022	121.00	54%	247%	47%
KAREL	30.11.2022	21.00	130%	-15%	-56%
PGSUS	27.12.2022	340.00	49%	121%	25%
BIMAS	16.01.2023	743.00	55%	292%	107%
CCOLA	16.01.2023	82.40	58%	215%	66%
SAHOL	12.05.2023	130.00	43%	118%	10%
CIMSA	21.06.2023	51.30	28%	154%	38%
YKBNK	21.08.2023	36.50	24%	96%	55%
GWIND	09.07.2024	41.19	65%	-21%	-12%
TABGD	18.07.2024	320.00	116%	-28%	-16%
GARAN	02.08.2024	154.30	28%	-4%	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%
<b>12M</b>	<b>21%</b>	<b>0%</b>	<b>-3%</b>
<b>YTD</b>	<b>30%</b>	<b>1%</b>	<b>-2%</b>
<b>From 2019</b>	<b>1919%</b>	<b>91%</b>	<b>62%</b>



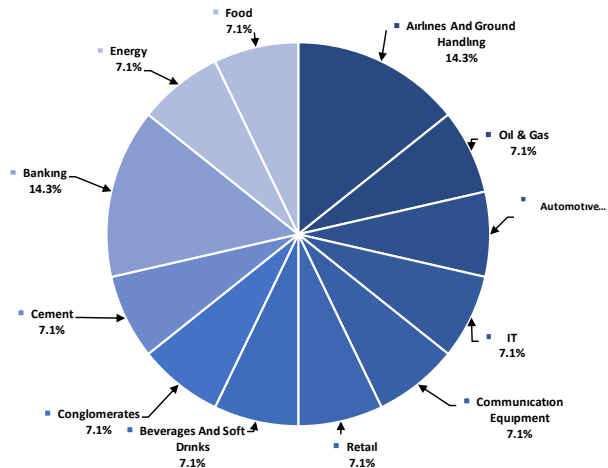
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## 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.

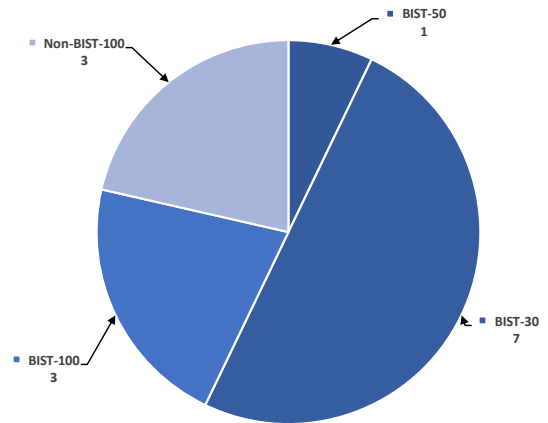
## Deniz Invest model portfolio | sectoral and index distributions

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

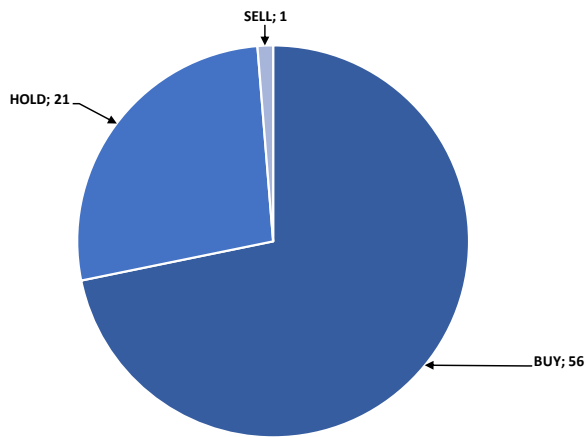
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Financials</b>										
Agesa Hayat Emeklilik	24,570	712	---	---	128%	77%	157.30	BUY	136.50	15.2%
Akbank	309,920	8,978	8.4%	6.1%	70%	32%	82.00	BUY	59.60	37.6%
Akisigorta	9,736	282	---	---	15%	11%	8.30	BUY	6.04	37.4%
Anadolul Hayat Emeklilik	40,571	1,175	---	---	160%	101%	148.00	BUY	94.35	56.9%
Anadolul Sigorta	42,350	1,227	---	0.5%	41%	9%	107.00	HOLD	84.70	26.3%
Garanti Bank	505,260	14,637	3.6%	2.6%	116%	67%	154.30	BUY	120.30	28.3%
Halkbank	116,465	3,374	---	0.4%	35%	5%	21.10	HOLD	16.21	30.2%
İş Bankası	337,500	9,777	5.4%	4.0%	48%	15%	16.50	BUY	13.50	22.2%
İş Yatırım	58,890	1,704	---	0.6%	26%	-3%	50.00	BUY	39.22	27.5%
TSKB	35,252	1,021	---	0.5%	92%	49%	18.00	BUY	12.59	43.0%
Türkiye Sigorta	63,500	1,840	---	0.4%	37%	6%	18.60	BUY	12.70	46.5%
Vakıf Bank	243,337	7,049	---	0.6%	91%	48%	28.70	BUY	24.54	17.0%
Yapı Kredi Bank	247,668	7,175	4.9%	3.6%	57%	21%	36.50	BUY	29.32	24.5%
<b>Conglomerates</b>										
Alarko Holding	42,456	1,230	0.8%	0.6%	9%	-16%	140.00	BUY	97.60	43.4%
Doğan Holding	37,973	1,100	---	0.5%	32%	2%	18.65	BUY	14.51	28.5%
Enka İnşaat	311,400	9,021	1.9%	1.4%	60%	24%	70.00	BUY	51.90	34.9%
Koc Holding	496,275	14,377	5.6%	4.1%	43%	11%	280.00	BUY	195.70	43.1%
Sabancı Holding	190,609	5,522	5.0%	3.7%	55%	20%	130.00	BUY	90.75	43.3%
Şişecam	125,714	3,642	3.1%	2.3%	-9%	-30%	52.30	HOLD	41.04	27.4%
Tekfen Holding	28,638	830	---	0.5%	110%	62%	64.40	HOLD	77.40	-16.8%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	40,180	1,164	---	---	42%	10%	250.00	BUY	182.80	36.8%
Petkim	47,064	1,363	1.1%	0.8%	2%	-21%	22.00	HOLD	18.57	18.5%
Tüpraş	286,129	8,289	7.1%	5.2%	19%	-8%	228.06	BUY	148.50	53.6%
<b>Energy</b>										
Aksa Enerji	48,167	1,251	---	0.3%	22%	-6%	49.40	HOLD	35.20	40.3%
Afya Solar Enerji	19,522	566	---	0.1%	-36%	-50%	82.00	HOLD	53.05	53.6%
Biogrener Enerji	8,940	259	---	---	4%	-20%	27.00	BUY	17.88	51.0%
Galata Wind Enerji	13,500	391	---	---	18%	-9%	41.19	BUY	25.00	64.8%
Enerjisa Enerji	71,691	2,077	---	0.5%	39%	7%	86.00	BUY	60.70	41.7%
<b>Iron, Steel and Mining</b>										
Erdemir	177,450	5,141	4.3%	3.2%	25%	-3%	69.00	BUY	50.70	36.1%
Kardemir (D)	30,556	885	1.0%	0.7%	15%	-11%	40.00	BUY	27.40	46.0%
<b>Chemicals and Fertilizer</b>										
Aksa Akriklik	35,082	1,016	---	0.5%	11%	-14%	12.00	BUY	9.03	32.9%
Alkim Kimya	5,043	146	---	---	-1%	-24%	45.00	BUY	33.62	33.8%
Hektaş	33,636	974	0.7%	0.5%	-45%	-57%	4.30	SELL	3.99	7.8%
Kimteks Polüretan	9,398	272	---	---	-33%	-48%	36.00	BUY	19.33	86.2%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	47,080	1,364	0.8%	0.6%	-3%	-25%	294.70	HOLD	214.00	37.7%
Ford Otosan	348,454	10,095	3.2%	2.4%	41%	9%	1385.75	BUY	993.00	39.6%
Kordsa	14,016	406	---	---	-7%	-28%	96.00	HOLD	72.05	33.2%
Tofaş	102,850	2,980	1.3%	0.9%	6%	-18%	296.60	HOLD	205.70	44.2%
Türk Traktor	77,402	2,242	---	0.7%	20%	-7%	1235.02	BUY	773.50	59.7%
Otokar	54,390	1,576	---	0.6%	8%	-16%	633.60	HOLD	453.25	39.8%
Brisa	29,901	866	---	---	30%	1%	131.91	BUY	98.00	34.6%
<b>Healthcare</b>										
Lokman Hekim	3,739	108	---	---	63%	26%	24.72	BUY	17.31	42.8%
Meditera Tıbbi Malzeme	6,170	179	---	---	87%	45%	58.91	HOLD	51.85	13.6%
MIP Sağlık	72,728	2,107	---	0.7%	135%	81%	489.02	BUY	380.75	28.4%
Gen İlaç ve Sağlık Ürünleri	82,160	932	---	---	132%	80%	102.10	HOLD	107.20	-4.8%
Selçuk Ecza Deposu	49,525	1,435	---	---	30%	1%	73.20	HOLD	79.75	-8.2%
<b>Retail and Wholesale</b>										
BİM	290,393	8,413	8.8%	6.4%	61%	24%	743.00	BUY	478.25	55.4%
Bizim Topcan	2,289	66	---	---	-23%	-41%	36.00	HOLD	28.44	26.6%
Mavi Giyim	32,019	928	---	0.8%	41%	9%	194.80	BUY	60.60	123.2%
Migros	87,132	2,524	2.2%	1.6%	47%	13%	772.03	BUY	481.25	60.4%
Şok Marketler	24,147	700	---	0.5%	-21%	-39%	58.50	HOLD	40.70	43.7%
<b>Food and Beverages</b>										
Coca Cola İçecek	145,500	4,215	---	1.3%	10%	-15%	82.40	BUY	52.00	58.5%
TAB Gıda	38,697	1,121	---	0.3%	27%	-2%	320.00	BUY	148.10	116.1%
Ülker Bisküvi	40,751	1,180	0.8%	0.6%	35%	4%	198.00	BUY	110.30	79.5%
Büyük Şeffer Gıda	3,103	90	---	---	---	---	52.46	BUY	29.00	80.9%
<b>White Goods and Furnitures</b>										
Arçelik	97,305	2,819	---	0.5%	12%	-13%	190.00	HOLD	144.00	31.9%
Vestel Beyaz Eya	27,392	794	---	0.2%	11%	-15%	24.00	HOLD	17.12	40.2%
Vestel Elektronik	20,882	605	---	0.3%	35%	4%	80.00	HOLD	62.25	28.5%
Yataş	4,048	117	---	---	11%	-14%	38.80	BUY	27.02	43.6%
<b>Telecommunication, Technology and Software</b>										
Astek Teknoloji	4,712	137	---	---	-53%	-64%	109.90	BUY	47.12	133.2%
Hittit Bilgisayar Hizmetleri	10,002	290	---	---	38%	7%	121.00	BUY	78.45	54.2%
İndeks Bilgisayar	5,228	151	---	---	22%	-6%	10.80	BUY	6.97	54.9%
Kareli Elektronik	7,358	213	---	---	-21%	-39%	21.00	BUY	9.13	130.0%
Kontrolmatik Teknoloji	31,330	908	0.7%	0.5%	-28%	-44%	88.00	BUY	48.20	82.6%
Logo Yazılım	11,100	322	---	---	57%	22%	139.00	HOLD	111.00	25.2%
Turkcell	205,480	5,953	5.7%	4.1%	66%	29%	148.80	BUY	93.40	59.3%
Türk Telekom	162,890	4,719	1.1%	0.8%	91%	48%	76.60	BUY	46.54	64.6%
<b>Defense</b>										
Aselesan	314,640	9,115	4.2%	3.0%	54%	19%	89.59	BUY	69.00	29.8%
<b>Construction Materials</b>										
Akçansa	32,584	944	---	---	24%	-4%	199.00	HOLD	170.20	16.9%
Çimsa	38,032	1,102	---	0.6%	42%	10%	51.30	BUY	40.22	27.5%
Kalekim	13,837	401	---	---	41%	9%	49.00	BUY	30.08	62.9%
<b>Aviation</b>										
Pegasus	114,400	3,314	2.4%	1.8%	72%	33%	340.00	BUY	228.80	48.6%
TAV Havalimanları	100,538	2,913	---	1.8%	157%	99%	425.50	BUY	276.75	53.7%
Türk Hava Yolları	408,825	11,844	9.9%	7.2%	30%	0%	448.00	BUY	296.25	51.2%
<b>Paper and Paper Products</b>										
Europap Tezoi Kağıt	7,594	220	---	---	-4%	-26%	27.50	BUY	17.26	59.3%
<b>REIT</b>										
Emlak GYO	45,448	1,317	1.2%	0.9%	74%	34%	17.30	BUY	11.96	44.6%
Ozak GYO	18,273	529	---	---	63%	26%	14.00	BUY	12.55	11.6%
Torunlar GYO	55,800	1,617	---	---	84%	42%	69.15	BUY	55.80	23.9%

Source: Deniz Invest Strategy and Research, Rasyonet

95.4% 83.5%

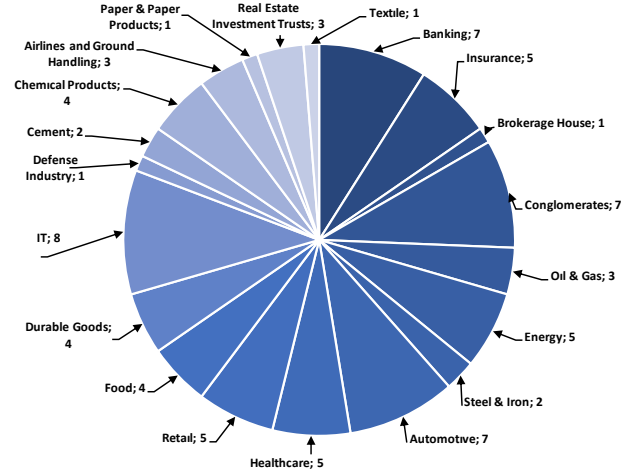
### Suggestion distribution of shares within the coverage of strategy and research department

**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 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

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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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