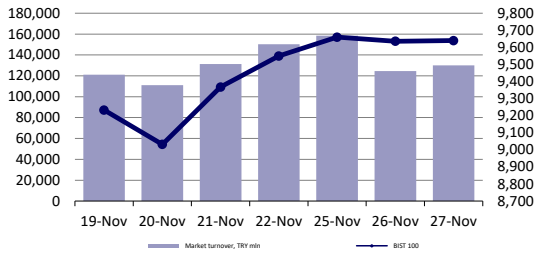


Turkish equity market performance



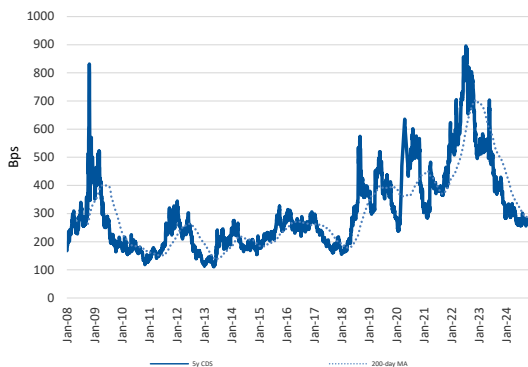
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,640	9,636	0.0%	8.2%	29.0%
Market turnover, TRY mln	130,023	124,553	4.4%	55.2%	40.3%
Turkey 2032 (13.10.2032)	26.74%	26.85%	-11 bps	-21 bps	429 bps
Turkey 2032	5.72%	5.77%	-5 bps	-7 bps	-89 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.64	34.64	0.0%	1.1%	17.3%
EUR/TRY	36.60	36.39	0.6%	-1.3%	12.5%
Basket (50/50)	35.62	35.51	0.3%	-0.2%	14.8%
DOW	44,722	44,860	-0.3%	6.2%	18.7%
S&P500	5,999	6,022	-0.4%	3.3%	25.8%
FTSE	8,275	8,259	0.2%	0.3%	7.0%
MSCI EM	1,088	1,087	0.1%	-4.2%	6.2%
MSCI EE	42.33	42.42	-0.2%	-2.4%	-5.5%
Shanghai SE Comp	3,310	3,260	1.5%	0.3%	11.3%
Nikkei	38,135	38,442	-0.8%	0.6%	14.0%
Oil (Brent)	72.70	72.83	-0.2%	-2.7%	-2.7%
Gold	2,636	2,633	0.1%	-4.1%	27.8%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000	
Major gainers					
	Papillon Savunma Teknoloji Ve Ticaret	PAPIL	11.70	9.9%	84,714
	Beşiktaş Futbol Yat.	BJKAS	4.45	6.5%	558,191
	Ard Grup Bilişim Teknolojileri	ARDYZ	39.80	6.0%	144,874
	Coca Cola İçecek	CCOLA	55.65	4.8%	745,791
	Şekerbank	SKBNK	4.79	4.1%	1,235,467
	Otokar	OTKAR	479.50	3.8%	235,832
Major losers					
	Astor Enerji	ASTOR	95.30	-4.6%	1,005,301
	Limak Doğu Anadolu Çimento	LMKDC	24.64	-3.9%	274,713
	Smart Güneş Enerjisi Teknolojileri	SMRTG	39.26	-3.0%	121,652
	Koza Altın İşletmeleri	KOZAL	20.78	-2.5%	1,708,598
	Göлтаş Çimento	GOLTS	471.75	-2.5%	253,605
	Odaş Elektrik	ODAS	6.31	-2.5%	191,739

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 9,640 level, up by %0,04.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9570 – 9770 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, BRYAT, CCOLA, ECILC** and **HALKB**. 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 %0.14, BIST 100 index %0.04 performance was realized at levels.

Today's stories:

Equities:

- **ARCLK:** Solar energy cooperation from Arçelik and Yapı Kredi Leasing / neutral

Today in the markets

In mid-week trading, just ahead of the Thanksgiving holiday, selling pressure in the technology class and the S&P 500's 7-day rally break were followed in the US markets. After reaching record highs on Tuesday, the S&P 500 fell by 0.4%, the Dow Jones Industrial Index by 0.3% and the Nasdaq by 0.6%. The dollar index DXY, on the other hand, fell by 1% to below its two-week low of 106.

US economy grew by 2.8% in the third quarter, in line with expectations. In the same period, quarterly PCE price index was announced as 2.1%, below the market expectation of 2.2%. October PCE inflation came in at 2.3%, while core data came in at 2.8%.

In to the local market, the trend of increasing trading volume in the equities market, which we mentioned yesterday morning, continues. In BIST 100, the volume was close to 4 billion units. The XU100 index tested the 200-day average yesterday. It is hovering above the 5-day average. If it can be successful in crossing the long-term average, it would not be surprising for us to move to the 9700-10000 band. Probably, as long as the external conjuncture remains supportive, a more optimistic year-end closing may be realised.

In our note for Wednesday, we mentioned the defence industry and ASELS in particular. This morning, we would like to make a brief reminder for HTTBT and BIGCH. HTTBT attracts attention with its corporate stance, foreign currency-based income structure and challenging international competitors in its field in a short time after the IPO. BIGCH is the only publicly traded company in its sector. We believe that it successfully manages its financials under challenging 2024 conditions. We also liked its 3Q balance sheet performance. However, unfortunately, it has difficulty in pricing on the scale of its financial structure.

Equities

ARCLK: Solar energy cooperation from Arçelik and Yapı Kredi Leasing / neutral

According to the statement made by Arçelik and Yapı Kredi Leasing, an important step was taken in the financing of solar energy equipment with the cooperation signed between the two companies.

With special financing support packages for customers who want to invest in solar energy projects, users can benefit from advantageous project-based financing opportunities for Arçelik's solar panels, inverters, heat pumps and energy storage systems.

We believe that the news will not have a significant impact on ARCLK shares since it has not yet have a significant share in the Company's revenues.

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
BURCE	28.11.2024	₺210.70				₺21.07	900.00%	8,424,000	84,240,000
KCAER	28.11.2024	₺41.30				₺14.18	191.22%	657,570,000	1,915,000,000
MTRKS	28.11.2024	₺46.22				₺18.49	150.00%	40,200,000	100,500,000
YEOTK	28.11.2024	₺213.20				₺57.65	269.79%	96,000,000	355,000,000

Source: Deniz Invest Strategy and Research, KAP

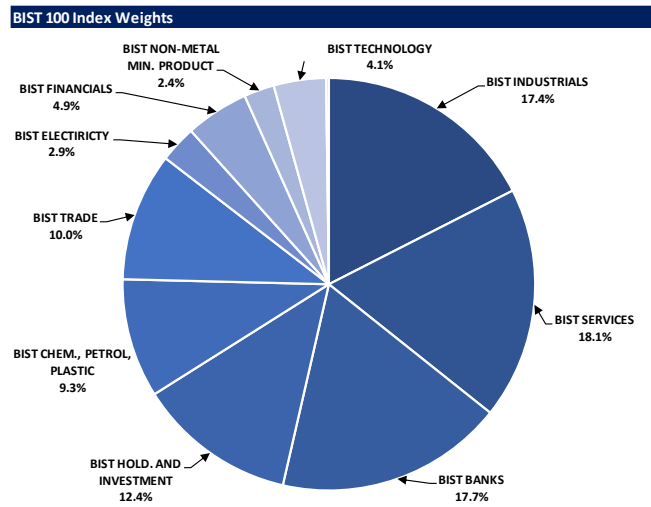
General Assembly				
Week 1				
4 Nov 2024	5 Nov 2024	6 Nov 2024	7 Nov 2024	8 Nov 2024
	NTHOL / 14:00	KATMR / 11:00		
		RALYH / 11:00		
		TTRAK / 13:00		
Week 2				
11 Nov 2024	12 Nov 2024	13 Nov 2024	14 Nov 2024	15 Nov 2024
KOTON / 09:30			MERKO / 15:00	
Week 3				
18 Nov 2024	19 Nov 2024	20 Nov 2024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

Source: Deniz Invest Strategy and Research, KAP

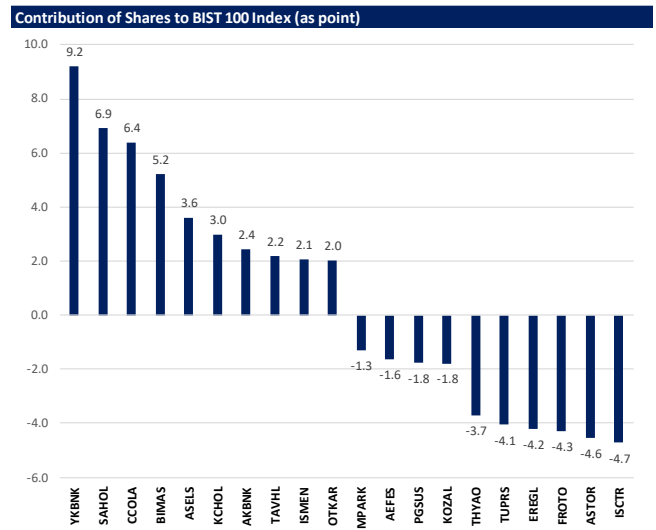
KAP News	
Equity	News
ALARK	Regarding the Establishment of a New Company by Our Subsidiary, Alfor Aviation and Technical Services Limited; It was resolved by the Board of Directors of our subsidiary Alfor Aviation and Technical Services Limited; to establish a joint stock company with a capital of TRY 18,000,000.00 (eighteen million Turkish Liras) to operate in aviation sector and to participate in the said company with TRY 18,000,000.00.
DOAS	Regarding the Acquisition of Real Estate in Rumeli Hisari, Beşiktaş; It has been resolved to acquire the property owned by Doğu Holding AŞ, located in Rumeli Hisari, Beşiktaş, İstanbul, to be utilized as a showroom for the brands represented by our company. Total Purchasing Value: TRY 280,000,000

Source: Deniz Invest Strategy and Research, KAP

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

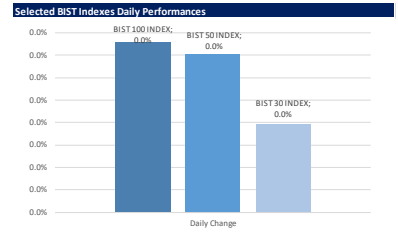


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

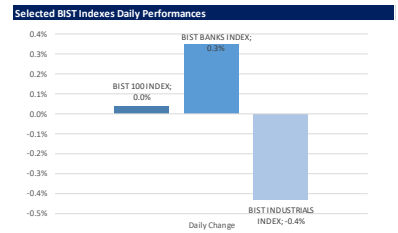
Performances of BIST indexes

BIST Indexes	Index Description	27.11.2024	26.11.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9640	9636	0.0%	7470	29%
XU200	BIST 20 INDEX	10625	10623	0.0%	8021	32%
XU500	BIST 50 INDEX	8532	8529	0.0%	6572	30%
XBANK	BIST BANKS INDEX	14023	13975	0.3%	8717	61%
XUTUM	BIST ALL SHARES INDEX	11141	11138	0.0%	8577	30%
XUMAL	BIST FINANCIALS INDEX	11435	11375	0.5%	7888	45%
X030S	BIST 30 CAPPED INDEX 10	10870	10868	0.0%	8193	33%
X100S	BIST 100 CAPPED INDEX 10	9642	9638	0.0%	7472	29%
XBANA	BIST MAIN INDEX	29509	29451	0.2%	23113	28%
XBLSM	BIST INF. TECHNOLOGY INDEX	4701	4699	0.0%	3706	27%
XELKT	BIST ELECTRICITY INDEX	487	493	-1.2%	452	8%
XFINK	BIST LEASING, FACTORING INDEX	3595	3592	0.1%	3198	12%
XGIDA	BIST FOOD, BEVERAGE INDEX	11140	11003	1.3%	9857	26%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3420	3417	0.1%	2449	40%
XHARZ	BIST IPO INDEX	87600	88195	-0.7%	79702	10%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9012	8939	0.8%	6642	36%
XILTM	BIST TELECOMMUNICATION INDEX	2356	2358	-0.1%	1391	69%
XINSA	BIST CONSTRUCTION INDEX	11518	11465	0.5%	8943	29%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5219	5287	-1.3%	5267	-1%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11438	11456	-0.2%	11439	0%
XK0BI	BIST SME INDUSTRIAL INDEX	25565	25594	-0.1%	22204	15%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8154	8147	0.1%	6264	30%
XMADN	BIST MINING INDEX	6642	6760	-1.8%	5363	24%
XMANA	BIST BASIC METAL INDEX	16299	16440	-0.9%	14826	10%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20805	21032	-1.1%	18675	11%
XSDAD	BIST ADANA INDEX	63681	63050	1.0%	66137	-4%
XSANM	BIST ANKARA INDEX	17019	17073	-0.3%	12998	31%
XSANT	BIST ANTALYA INDEX	10596	10730	-1.3%	11026	-4%
XSBAL	BIST BALIKESIR INDEX	8909	9121	-2.3%	8036	11%
XSBUR	BIST BURSA INDEX	14772	14868	-0.6%	14349	3%
XSDNZ	BIST DENIZLI INDEX	7765	7824	-0.8%	6224	25%
XSGRT	BIST INSURANCE INDEX	54571	54644	-0.1%	33697	62%
XSIST	BIST ISTANBUL INDEX	12890	12851	0.3%	9479	36%
XSI2M	BIST IZMIR INDEX	14347	14425	-0.5%	13131	9%
XSKAY	BIST KAYSERI INDEX	31353	31184	0.5%	28581	10%
XSKOC	BIST KOCAELI INDEX	24303	24555	-1.0%	23577	3%
XSKON	BIST KONYA INDEX	8705	8715	-0.1%	7870	11%
XSPOR	BIST SPORTS INDEX	3115	3077	1.2%	3668	-15%
XSTRK	BIST TEKIRDAG INDEX	41221	41445	-0.5%	39257	5%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12646	12743	-0.8%	10958	15%
XTCRT	BIST W. AND RETAIL TRADE INDEX	23269	23190	0.3%	16560	40%
XTEKS	BIST TEXTILE, LEATHER INDEX	3628	3624	0.1%	2994	21%
XTM2S	BIST DIVIDEND 2S INDEX	13494	13447	0.4%	9394	44%
XTMTU	BIST DIVIDEND 10S INDEX	10418	10381	0.4%	7491	39%
XTRZM	BIST TOURISM INDEX	1308	1300	0.6%	997	31%
XTUMY	BIST ALL SHARES-100 INDEX	34233	34235	0.0%	25772	33%
XUHIZ	BIST SERVICES INDEX	9343	9358	-0.2%	6839	37%
XULAS	BIST TRANSPORTATION INDEX	34761	34909	-0.4%	24695	41%
XUSIN	BIST INDUSTRIALS INDEX	12707	12762	-0.4%	11532	10%
XUSRD	BIST SUSTAINABILITY INDEX	13269	13253	0.1%	9694	37%
XUTEK	BIST TECHNOLOGY INDEX	13373	13293	0.6%	9541	40%
XVLDZ	BIST STAR INDEX	10437	10434	0.0%	8042	30%
XVORT	BIST INVESTMENT TRUSTS INDEX	3317	3336	-0.6%	3385	-2%
XVYD0	BIST 100-30 INDEX	16985	16970	0.1%	14042	21%
X10WB	BIST LIQUID 10 EX BANKS	11675	11703	-0.2%	9883	18%
XAKUR	BIST BROKERAGE HOUSES	42734	41874	2.1%	36746	16%
XLBNK	BIST LIQUID BANKS	12462	12422	0.3%	7700	62%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19357	19308	0.3%	14089	37%

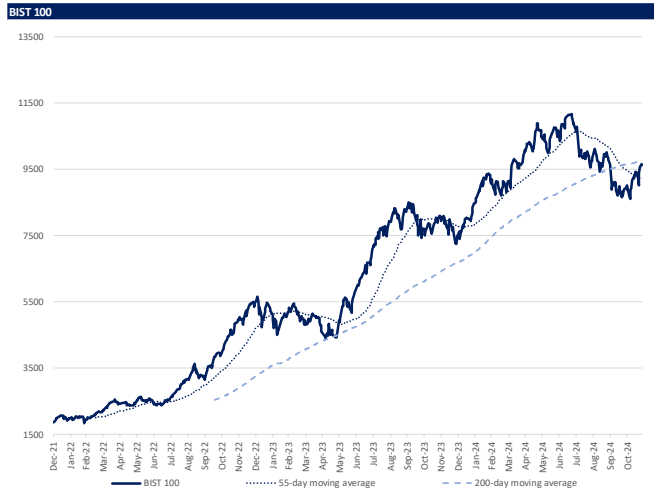
Source: Deniz Invest Strategy and Research, Rasyonet



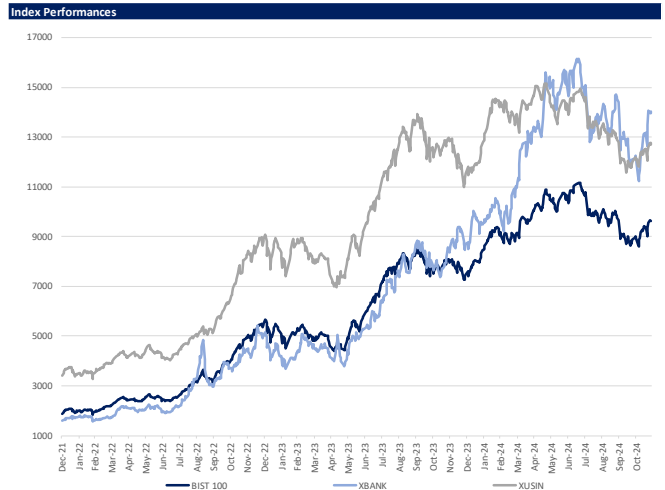
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
AKSA	9.20	8.98	2.45%	167.40	62.19	0.14	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
BRYAT	2,161.00	2,158.00	0.14%	472.84	66.48	39.74	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
CCOLA	55.65	53.10	4.80%	745.79	68.91	0.28	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ECILC	46.90	45.82	2.36%	311.15	68.89	1.33	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
HALKB	16.30	16.21	0.56%	908.68	59.33	0.18	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
KCAER	14.18	13.98	1.47%	395.72	66.79	0.24	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
KONYA	7,170.00	7,085.00	1.20%	336.91	62.34	84.64	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
KTLEV	59.40	57.50	3.30%	416.57	62.95	1.06	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
OTIKAR	478.50	462.00	3.79%	235.63	66.59	5.95	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
VESTL	62.70	62.20	0.80%	387.05	58.81	0.46	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ARDYZ	39.80	37.56	5.96%	144.87	75.82	1.32	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
EKGYO	12.00	12.00	0.00%	2,295.83	63.25	0.45	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
KCHOL	199.50	198.00	0.76%	4,022.89	70.71	5.41	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
SKBNK	4.79	4.60	4.13%	1,235.47	73.50	0.09	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
YEBNK	30.36	29.58	2.64%	10,592.12	70.90	0.86	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
AGROT	12.92	12.73	1.49%	1,305.40	52.87	-0.33	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
BİKAS	4.45	4.18	6.46%	558.19	45.21	-0.20	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KONTR	49.52	49.38	0.28%	970.59	60.06	1.41	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
YEDTK	57.65	57.87	-0.37%	499.66	65.14	2.61	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ANSGR	88.75	88.70	0.06%	226.80	62.77	1.26	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
GLBRF	232.50	233.00	-0.21%	2,026.77	68.73	8.13	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
HEKTS	4.04	3.98	1.51%	1,471.87	66.58	0.04	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
MGROS	487.00	486.25	0.15%	619.07	66.66	12.55	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
SAHOL	91.20	89.40	2.01%	1,677.43	58.62	0.79	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
SASA	4.31	4.27	0.94%	2,411.90	67.12	0.05	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
TABGD	146.60	146.20	0.27%	194.72	58.13	2.08	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
TURSG	13.11	13.15	-0.30%	259.87	57.37	0.06	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
AGHOL	335.25	339.00	-1.11%	208.71	61.66	8.59	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
AKBNK	59.45	59.20	0.42%	5,231.43	63.61	1.60	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
AKFGY	2.18	2.21	-1.36%	89.68	61.50	0.07	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
DOHOL	14.01	14.27	-1.82%	380.52	55.38	0.18	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
ISCTR	13.45	13.62	-1.25%	6,589.74	62.46	0.32	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
ISMEN	41.22	39.84	3.46%	288.30	75.31	1.72	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
OBAMS	42.30	42.02	0.67%	222.41	75.52	1.23	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
ODAS	6.31	6.47	-2.47%	191.74	54.57	0.11	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
TAVHL	278.00	274.50	1.28%	532.87	74.90	10.40	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
BIMAS	478.25	474.25	0.84%	1,860.01	51.85	-3.53	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
BINHO	290.50	290.50	0.00%	127.33	45.85	-6.64	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
BTCM	140.50	140.50	0.21%	150.15	43.66	4.80	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
EGEEN	10,910.00	10,887.50	0.21%	294.73	52.55	77.40	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
ENKAI	51.20	50.50	1.39%	687.26	52.61	0.77	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
MAVI	80.60	80.30	0.37%	429.74	54.14	-0.64	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
PAPIL	11.70	10.64	9.95%	84.71	55.22	-0.44	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
PEKGY	4.27	4.27	0.00%	97.42	51.51	-0.01	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
REEDR	14.90	15.00	-0.67%	714.00	32.58	1.89	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
TUKAS	6.76	6.71	0.75%	82.85	54.64	-0.02	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
ULKER	111.70	108.80	2.67%	1,175.62	46.54	-4.99	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
VESBE	16.93	16.90	0.18%	133.81	46.11	-0.12	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
AKSEN	34.20	34.72	-1.50%	140.38	50.27	-0.04	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
ASELS	68.40	67.55	1.26%	1,880.35	62.42	1.95	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
BRSAN	461.75	467.50	-1.23%	879.94	49.62	0.78	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
ENERY	273.25	272.75	0.18%	93.80	65.09	10.98	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
KARNS	12.72	12.88	-1.24%	263.30	33.26	-0.64	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
LMKDC	24.64	25.64	-3.90%	274.71	49.59	0.80	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
TKFEN	77.70	77.55	0.19%	217.55	56.82	3.10	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
TRKOM	46.46	46.70	-0.51%	1,529.60	50.28	-0.17	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
YARSA	23.14	23.14	-2.03%	1,002.11	52.74	0.71	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
ARCLK	143.20	143.50	-0.21%	323.60	57.89	1.25	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
GARAN	120.10	120.50	-0.33%	3,064.03	62.46	1.91	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
GOLTS	471.75	483.75	-2.48%	253.61	65.42	15.55	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
MATK	43.84	44.58	-1.66%	482.63	53.64	0.51	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
THFAC	292.50	294.00	-0.51%	10,412.74	58.08	3.07	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
ASEFS	209.40	211.80	-1.13%	780.05	54.02	3.92	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
AKFYE	18.51	18.80	-1.54%	65.84	52.99	0.23	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
ALARK	95.75	96.40	-0.67%	321.16	58.81	1.90	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
BERA	14.40	14.46	-0.41%	74.90	57.07	0.28	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
CWENE	205.40	208.20	-1.34%	187.52	62.94	8.38	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
ENISA	59.80	60.35	-0.91%	144.51	57.57	0.96	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
KOZAA	69.55	71.20	-2.32%	692.36	60.51	2.90	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
KOZAL	20.78	21.32	-2.53%	1,708.60	52.55	0.10	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
KRDMO	26.66	27.00	-1.26%	1,475.49	54.23	0.32	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
MPARK	379.75	386.75	-1.81%	89.71	60.29	10.90	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
OYAKC	68.00	68.50	-0.73%	203.15	67.79	2.10	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
RGFAS	119.90	120.10	-0.17%	63.59	74.06	3.41	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
SISE	40.34	40.54	-0.49%	1,117.28	59.96	0.14	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
SMRTG	39.26	40.48	-3.01%	121.65	52.55	0.37	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
TOASO	202.90	204.70	-0.88%	1,286.26	55.15	1.59	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
TSXB	12.48	12.50	-0.16%	196.14	57.64	0.19	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
TTRAK	758.50	765.00	-0.85%	113.89	58.44	15.22	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
ZOREN	4.22	4.29	-1.63%	550.99	49.98	0.02	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
SOKM	40.36	40.58	-0.54%	251.95	48.10	0.61	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
TMSN	114.10	115.10	-0.87%	93.72	47.66	-1.26	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
CMSA	40.14	40.60	-1.13%	274.70	39.39	1.63	✓	✓	✓	✓	✓	✓	✓	33.0	33.0
CLEBI	2,208.00	2,197.00	0.50%	127.34	71.19	97.64	✓	✓	✓	✓	✓	✓	✓	33.0	33.0
ALFAS	51.65	52.70	-1.99%	106.03	45.21	0.05	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ALTNY	88.70	90.00	-1.44%	337.08	44.74	-0.71	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ASTOR	95.30	99.85	-4.56%	1,005.30	62.56	5.06	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
CANTE	1.53	1.55	-1.29%	156.99	53.03	0.01	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
DOAS	209.60	211.50	-0.90%	249.67	48.82	-0.84	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
EREGL	24.70	25.05	-1.40%	2,664.78	49.81	0.15	✓	✓	✓	✓					

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	35.96	35.96	-0.3%	58.21	32.84	62%	8%	x
AEFES	209.40	211.80	-1.1%	284.00	176.20	36%	16%	x
AGHOL	335.25	339.00	-1.1%	450.50	275.00	34%	18%	x
AGROT	12.92	12.73	1.5%	22.18	11.58	72%	10%	x
AKBNK	59.45	59.20	0.4%	69.30	46.40	17%	22%	x
AKFGY	2.18	2.21	-1.4%	2.55	1.81	17%	17%	x
AKFYE	18.51	18.80	-1.5%	24.70	16.98	33%	8%	x
AKSA	9.20	8.98	2.4%	12.38	8.05	35%	13%	x
AKSEN	34.20	34.72	-1.5%	43.80	32.34	28%	5%	x
ALARK	95.75	96.40	-0.7%	106.80	82.70	12%	14%	x
ALFAS	51.65	52.70	-2.0%	69.05	46.84	34%	9%	x
ALTNV	88.70	90.00	-1.4%	123.40	85.80	39%	3%	x
ANSGR	88.75	88.70	0.1%	110.70	73.00	25%	18%	x
ARCLK	143.20	143.50	-0.2%	190.80	123.70	33%	14%	x
ARDYZ	39.80	37.56	6.0%	41.06	29.60	3%	26%	x
ASELS	68.40	67.55	1.3%	69.00	54.41	1%	20%	x
ASTOR	95.30	99.85	-4.6%	99.85	65.25	5%	32%	x
BERA	14.40	14.46	-0.4%	17.65	12.38	23%	14%	x
BIMAS	478.25	474.25	0.8%	620.33	444.00	30%	7%	x
BINHO	290.50	290.50	0.0%	461.25	272.75	59%	6%	x
BIKAS	4.45	4.18	6.5%	7.58	4.18	70%	6%	x
BRSAN	461.75	467.50	-1.2%	575.00	349.00	25%	24%	x
BRYAT	2161.00	2158.00	0.1%	2369.00	1702.00	10%	21%	x
BTMIM	140.50	140.20	0.2%	247.70	129.20	76%	8%	x
CANTE	1.53	1.55	-1.3%	1.96	1.39	28%	9%	x
COLLA	55.65	53.10	4.8%	80.95	45.12	45%	19%	x
CIMSA	40.14	40.60	-1.1%	40.60	29.88	1%	26%	x
CLEBI	2208.00	2197.00	0.5%	2390.00	1665.00	8%	25%	x
CWENE	205.40	208.20	-1.3%	250.56	153.10	22%	25%	x
DOAS	209.60	211.50	-0.9%	247.22	202.40	18%	3%	x
DOHOL	14.01	14.27	-1.8%	17.30	12.62	23%	10%	x
ECILC	46.90	45.82	2.4%	58.00	37.26	24%	21%	x
EGEEN	10910.00	10887.50	0.2%	13900.00	8992.50	27%	18%	x
EKGYO	12.00	12.00	0.0%	12.70	9.45	6%	21%	x
ENERY	273.25	272.75	0.2%	279.00	184.97	2%	32%	x
ENJSA	59.80	60.35	-0.9%	71.15	52.75	19%	12%	x
ENKAI	51.20	50.50	1.4%	55.00	42.60	7%	17%	x
EREGL	24.70	25.05	-1.4%	29.18	23.10	18%	6%	x
EUPWR	35.00	35.70	-2.0%	36.72	25.84	5%	26%	x
FENER	101.60	103.00	-1.4%	170.10	94.95	67%	7%	x
FROTO	973.00	992.00	-1.9%	1101.35	847.46	13%	13%	x
GARAN	120.10	120.50	-0.3%	128.60	97.75	7%	19%	x
GESAN	48.94	49.78	-1.7%	53.00	37.92	8%	23%	x
GOLTS	471.75	483.75	-2.5%	507.39	345.75	8%	27%	x
GUBRF	232.50	233.00	-0.2%	233.00	153.20	0%	34%	x
HALKB	16.30	16.21	0.6%	18.39	14.33	13%	12%	x
HEKTS	4.04	3.98	1.5%	4.81	3.36	19%	17%	x
ISCTR	13.45	13.62	-1.2%	16.20	10.99	20%	18%	x
ISMEN	41.22	39.84	3.5%	41.22	31.32	-	24%	✓
KARSN	12.72	12.88	-1.2%	18.53	12.39	46%	3%	x
KCAER	14.18	13.98	1.5%	17.53	11.88	24%	16%	x
KCHOL	199.50	198.00	0.8%	230.00	161.70	15%	19%	x
KLSEK	34.34	34.84	-1.4%	49.30	32.10	44%	7%	x
KONTR	49.52	49.38	0.3%	64.39	37.80	30%	24%	x
KONVA	7170.00	7085.00	1.2%	8442.90	5820.00	18%	19%	x
KOZAA	69.55	71.20	-2.3%	75.15	54.90	8%	21%	x
KOZAL	20.78	21.32	-2.5%	28.68	18.75	38%	10%	x
KRDMD	26.66	27.00	-1.3%	30.90	22.30	16%	16%	x
KTLEV	59.40	57.50	3.3%	61.25	38.30	3%	36%	x
LMKDC	24.64	25.64	-3.9%	27.28	20.38	11%	17%	x
MAVI	80.60	80.30	0.4%	121.10	73.25	50%	9%	x
MGRGS	487.00	486.25	0.2%	577.81	395.47	19%	19%	x
MIAATK	43.84	44.58	-1.7%	66.20	36.74	51%	16%	x
MPARK	379.75	386.75	-1.8%	413.32	289.25	9%	24%	x
OBAMS	42.30	42.02	0.7%	42.30	31.35	-	26%	✓
ODAS	6.31	6.47	-2.5%	8.63	5.56	37%	12%	x
OTKAR	479.50	462.00	3.8%	619.50	413.25	29%	14%	x
OYAKC	68.00	68.50	-0.7%	79.25	53.80	17%	21%	x
PAPIL	11.70	10.64	9.9%	25.33	9.94	117%	15%	x
PEKGY	4.27	4.27	0.0%	6.44	3.98	51%	7%	x
PETKM	18.13	18.36	-1.3%	25.98	17.14	43%	5%	x
PGSUS	225.00	227.30	-1.0%	253.25	208.60	13%	7%	x
REEDR	14.90	15.00	-0.7%	39.02	14.28	162%	4%	x
RGYAS	119.90	120.10	-0.2%	123.70	101.50	3%	15%	x
SAHOL	91.20	89.40	2.0%	109.70	79.00	20%	13%	x
SASA	4.31	4.27	0.9%	5.88	3.69	36%	14%	x
SISE	40.34	40.54	-0.5%	48.90	37.66	21%	7%	x
SKBNK	4.79	4.60	4.1%	4.79	3.72	-	22%	✓
SMRTG	39.26	40.48	-3.0%	53.95	33.32	37%	15%	x
SOKM	40.36	40.58	-0.5%	63.72	37.74	58%	6%	x
TABGD	146.60	146.20	0.3%	203.60	128.70	39%	12%	x
TAVHL	278.00	274.50	1.3%	278.00	210.00	-	24%	✓
TCELL	93.05	93.05	0.0%	111.30	82.35	20%	11%	x
THYAO	292.50	294.00	-0.5%	308.50	257.75	5%	12%	x
TKFEN	77.70	77.55	0.2%	83.05	47.08	7%	39%	x
TMSN	114.10	115.10	-0.9%	143.00	107.50	25%	6%	x
TOASO	202.90	204.70	-0.9%	302.25	178.80	49%	11%	x
TSKB	12.48	12.50	-0.2%	13.12	10.65	5%	15%	x
TTKOM	46.46	46.70	-0.5%	54.85	43.78	18%	6%	x
TRAK	758.50	765.00	-0.8%	877.80	647.98	4%	15%	x
TUKAS	6.76	6.71	0.7%	9.60	6.22	42%	8%	x
TUPRS	146.50	147.70	-0.8%	158.90	140.80	8%	4%	x
TURSG	13.11	13.15	-0.3%	15.65	11.48	19%	12%	x
ULKER	111.70	108.80	2.7%	178.60	99.80	60%	11%	x
VAKBN	23.14	23.62	-2.0%	25.52	18.10	10%	22%	x
VESBE	16.93	16.90	0.2%	22.45	16.50	33%	3%	x
VESTL	62.70	62.20	0.8%	76.05	54.75	21%	13%	x
YEOTK	57.65	57.87	-0.4%	59.17	39.97	3%	31%	x
YKBNK	30.36	29.58	2.6%	33.06	23.04	9%	24%	x
ZOREN	4.22	4.29	-1.6%	5.88	3.89	39%	8%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
ADEL	Adel Kalemciilik	STATIONARY	26.98	28.46	4.29	27%	9.3	28%	0.1%
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	6.29	4.18	0.66	27%	124.0	32%	1.5%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	6.25	2.31	0.21	18%	345	34%	1.0%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	45.91	373.83	6.01	6%	15.5	25%	0.2%
AKBNK	Akbank	BANKING	6.42			23%	309.1	52%	3.7%
AKFYV	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		9.48	8.46	-3%	8.5	45%	0.1%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	3.24	8.56	5.12	25%	18.8	31%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	10.61	7.78	1.38	19%	35.7	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	8.08	9.82	2.13	15%	41.9	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	8.42		5.23	11%	41.7	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	41.74	23.00	2.42	15%	19.0	20%	0.2%
ALTYN	Altınay Savunma Teknolojileri	IT	30.44	23.62	11.67		20.9	25%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	5.30			41%	44.4	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS	108.54	8.97	0.50	1%	96.8	15%	1.1%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	25.55	5.36	3.81	13%	6.8	75%	0.1%
ASELS	Asetlan	COMMUNICATION EQUIPMENT	25.52	14.57	1.17	12%	311.9	26%	3.7%
ASTOR	Astor Enerji	ENERGY	12.94	11.24	3.51	20%	95.1	28%	1.1%
BERA	Bera Holding	CONGLOMERATES	1.99	4.25	0.53	29%	9.8	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	13.49	18.04	0.63	27%	290.4	60%	3.4%
BINH0	1000 Yatirimlar Holding	CONGLOMERATES	2.28	2.22	-5%		13.7	20%	0.2%
BIKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	125.63		2.12		5.3	45%	0.1%
BIRSAN	Borusan Boru Sanayi	STEEL & IRON	40.53	24.04	1.32	5%	65.5	17%	0.8%
BRVAT	Borusan Yat. Paz.	CONGLOMERATES	35.78		668.10	7%	60.8	13%	0.7%
BTGIM	Bati Cimento	CEMENT	7.56	15.31	2.14	29%	25.3	42%	0.3%
CANTE	Can2 Termik	ENERGY		4.92	1.82	-8%	10.7	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	7.71	7.71	1.37	43%	155.7	25%	1.8%
CIMS4	Cimsa	CEMENT	8.24	7.53	1.56	23%	38.0	45%	0.5%
CLFBI	Celbi	AIRLINES AND GROUND HANDLING	18.37	11.41	3.26	58%	53.7	12%	0.6%
CWENE	Cw Enerji Muhendislik	ENERGY	138.74	15.40	2.76	3%	295	2%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	4.42	3.30	0.32	22%	46.1	34%	0.5%
DOHOL	Dogan Holding	CONGLOMERATES	11.07	2.54	0.31	6%	36.7	36%	0.4%
ECLC	Eczacibasi Ilac	HEALTHCARE	8.33	44.86	4.00	10%	32.1	19%	0.4%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	38.61	38.17	7.60	19%	34.4	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	14.19	6.86	1.91	5%	45.6	51%	0.5%
ENERGY	Enerjisa Enerji	ENERGY	5.35	25.49	2.06	39%	30.5	27%	0.5%
ENISA	Enerjisa Enerji	ENERGY		4.28	0.60	-9%	70.6	20%	0.8%
ENKAI	Enka Insaat	CONSTRUCTION	12.64	10.48	2.25	11%	307.2	12%	3.6%
ERGL	Eregli Demir Celik	STEEL & IRON	9.25	10.24	1.23	9%	172.9	48%	2.1%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	35.20	11.54	2.40	11%	23.1	27%	0.3%
FENER	Fenerbahce	FOOTBALL CLUBS			2.02		10.1	34%	0.1%
FROTD	Ford Otosan	AUTOMOTIVE	6.69	12.46	0.80	61%	341.4	18%	4.1%
GARAN	Garanti Bankasi	BANKING	5.22			37%	504.4	14%	6.0%
GESAN	Girisim Elektrik Sanayi Taahhit Ve Ticaret	ENERGY	19.80	5.14	1.46	15%	22.5	28%	0.3%
GOLTS	Goltas Cimento	CEMENT	3.82	7.52	1.63	37%	8.5	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	103.81	17.75	1.79	6%	77.7	22%	0.9%
HALKB	Halk Bankasi	BANKING	8.82			10%	117.1	9%	1.4%
HEKTS	HeKis	AGRICULTURAL CHEMICALS			9.41	-46%	34.1	41%	0.4%
ISCT	Is Bankasi (C)	BANKING	6.12			20%	336.2	31%	4.0%
ISMEN	Is Yatirim	BROKERAGE HOUSE	12.60	2.67	0.06	25%	61.8	28%	0.7%
KARSN	Karsan Otomotiv	AUTOMOTIVE	20.25	1.79	-22%		11.4	39%	0.1%
KCAER	Kocaeli Celik	STEEL & IRON	25.10	10.57	1.69	13%	27.2	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	11.67	14.90	1.56	10%	505.9	22%	6.0%
KLSER	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY			2.08	-32%	17.7	21%	0.2%
KONTR	Kontr Elektronik Teknoloji	ENERGY	67.04	31.60		11%	22.2	46%	0.4%
KONYA	Konya Cimento	CEMENT	154.39	59.76	6.69	9%	34.9	15%	0.4%
KOZAA	Koza Anadolu Metal	MINING	871.93	3.74	1.42	0%	27.0	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING	27.63	14.97	5.93	10%	66.5	29%	0.8%
KRDMD	Kardemir (D)	STEEL & IRON	16.71	17.03	1.10	5%	20.8	89%	0.3%
KTELV	Katilim Evim Tasarruf Finansman	BROKERAGE HOUSE	6.57			108%	10.7	38%	0.1%
LMDCC	Limak Dogu Anadolu Cimento	CEMENT	7.23	6.24	2.90	62%	12.7	30%	0.3%
MAVI	Mavi Giyim	TEXTILE	12.40	4.37	0.84	40%	32.0	73%	0.4%
MGROS	Migros	RETAIL	13.86	8.26	0.31	16%	88.2	51%	1.0%
MIATK	Mia Teknoloji	IT	18.59	13.81	9.70	47%	21.7	57%	0.3%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	10.00	7.81	2.11	50%	72.5	27%	0.9%
OBAMS	Oba Makarnacilik	FOOD	8.72	20.59	0.70	20%	20.3	20%	0.2%
ODAS	Odas Elektrik	ENERGY		2.29	0.99	-32%	8.8	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	140.85	73.89	2.13	5%	57.5	27%	0.7%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	10.30	6.37	1.81	26%	84.8	24%	1.0%
PAPIL	Papilon Savunma Teknoloji Ve Ticaret	IT		102.41	16.44	-4%	2.4	89%	0.0%
PEKYV	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.90		49.32	48%	2.9	61%	0.0%
PETKM	Petkim	OIL & GAS	2.36		1.06	36%	45.9	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	4.85	7.42	2.09	41%	112.5	43%	1.3%
REEDR	Reeder Teknoloji	IT		14.42	5.28		34.2	34%	0.2%
RGVAS	Ronesans G.M.Y.O	REAL ESTATE INVESTMENT TRUSTS	1.62	12.04	7.35	-6%	39.7	10%	0.5%
SAHOL	Sabancı Holding	CONGLOMERATES	27.04	22.82	11.03	3%	191.6	51%	2.3%
SASA	Sasa	INDUSTRIAL TEXTILE	5.62	24.63	5.64	40%	186.5	24%	2.2%
SISE	Sise Cam	GLASS	6.69	14.96	1.09	12%	123.6	49%	1.5%
SKBNK	Sekerbank	BANKING	4.84			30%	12.0	48%	0.1%
SMARTS	Smart Gunes Enerjisi Teknolojileri	ENERGY	28.90	24.34	2.67	32%	23.8	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL			0.14	0%	23.9	51%	0.3%
TABGD	Tab Gida Sanayi	FOOD	21.79	6.16	1.31	16%	38.3	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	11.49	8.57	2.62	18%	101.0	48%	1.2%
TCELL	Turkcell	COMMUNICATION	4.73	3.39	1.54	32%	204.7	54%	2.4%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.21	5.25	0.98	37%	403.7	50%	4.8%
TKFEN	Tekfen Holding	CONGLOMERATES	23.70	43.88	0.58	5%	28.7	48%	0.3%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	17.58	9.54	1.75	17%	13.1	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.44	6.53	0.74	31%	101.5	24%	1.2%
TSKB	T.S.K.B.	BANKING	3.86			38%	34.9	39%	0.4%
TKTOM	Turk Telekom	COMMUNICATION	6.33	4.06	1.49	24%	162.6	13%	1.9%
TRAKR	Turk Traktor	AUTOMOTIVE	7.83	5.57	1.12	63%	75.9	24%	0.9%
TUKAS	Tukas	FOOD	7.51	7.26	1.77	16%	10.0	39%	0.1%
TURPS	Tupras	OIL & GAS	4.48	3.20	0.26	30%	282.3	49%	3.3%
TURSG	Turkiye Sigorta	INSURANCE	6.13			58%	65.6	18%	0.8%
ULKER	Ulker	FOOD	6.87	4.59	0.84	28%	41.2	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	6.16			21%	229.5	6%	2.7%
VESBE	Vestel Beyaz Eya	DURABLE GOODS	17.03	4.98	0.51	7%	27.1	19%	0.3%
VESTL	Vestel	DURABLE GOODS	5.03	0.53	-2%		21.0	45%	0.2%
YEOYK	Yeo Teknoloji Enerji Ve End	ENERGY	21.95	9.84	2.28	57%	20.5	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.15			23%	256.5	39%	3.0%
ZOREN	Zorlu Enerji	ENERGY	1.47	11.29	2.20	30%	21.1	36%	0.3%

Lowest P/E	Equity	Highest P/E	Equity
1.47	ZOREN	871.93	KOZAA
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.28	BINH0	373.83	AGROT
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.06	ISMEN	668.10	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-44%	HEKTS	108%	KTELV
Lowest MCAP	Equity	Highest MCAP	Equity
2.4	PAPIL	505.9	KCHOL
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%	KCHOL

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	1Y	3Y	5Y	10Y	15Y	20Y	25Y
AKEN	Anadoluhisari	STATIONARY	0.56	0.58	1.51	0.12	0.26				
ALES	Anadoluhisari	BEVERAGES AND SOFT DRINKS	0.57	0.61	0.75	0.09	0.21				
AKRIS	Akris	CONSUMER SERVICES	0.66	0.57	0.96	0.93	0.20				
AKTIF	Aktif Enerji	IT	0.22	0.18	0.99	0.10	0.25				
AKTIF	Aktif Enerji	BUSINESS	0.77	0.81	1.20	0.10	0.18				
AKFY	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.40	0.79	0.97	1.22	-0.14				
AKFE	Akfen Yatirim Menkul Değerler	ENERGY	0.44	0.70	1.43	0.86	-0.04				
AKSA	Akisa	INDUSTRIAL TEXTILE	0.68	0.62	0.84	-0.04	-0.06				
AKSN	Akisa Enerji	ENERGY	0.79	0.63	0.99	0.90	-0.04				
AKARK	Akark Holding	CONSTRUCTION	0.76	0.65	0.95	0.95	0.01				
AKFAS	Akfa Solar Enerji	ENERGY	0.47	0.81	1.77	0.13	0.18				
ALTYN	Altinyasamir Teknoloji Yatirim Menkul Değerler	IT	-0.05	0.58	0.88	1.25	0.28				
ANSOR	Anadoluhisari Sigorta	INSURANCE	0.48	0.53	0.78	1.18	0.15				
ANILK	Anadolu	DURABLE GOODS	0.82	0.79	1.22	1.09	-0.04				
ANRF	And Grup Sanayi Teknoloji Yatirim Menkul Değerler	IT	0.50	0.64	1.31	1.41	0.08				
ASELS	Austlan	COMMUNICATION EQUIPMENT	0.81	0.77	1.10	1.10	0.05				
ASTOR	Astor Enerji	ENERGY	0.32	0.56	1.37	1.27	0.22				
BERA	Bera Holding	CONSUMER SERVICES	0.83	0.55	1.13	1.03	-0.01				
BIRAS	Bira Birlikligi Sigorta	INSURANCE	0.65	0.61	0.81	0.88	0.05				
BNND	BNND Yatirim Menkul Değerler	CONSUMER SERVICES	0.29	0.55	1.06	2.24	0.11				
BRKAS	Borusan Yatirim Menkul Değerler	STEEL & IRON	0.38	0.50	0.82	1.18	0.08				
BRSLN	Borusan Yatirim Menkul Değerler	STEEL & IRON	0.41	0.32	1.02	0.77	0.13				
BRFAT	Borusan Yat. Paz.	CONSUMER SERVICES	0.53	0.65	1.10	1.35	0.06				
BTCOM	Btc Comert	CEMENT	0.29	0.30	0.87	0.87	0.09				
CAKTE	Caiz Yatirim Menkul Değerler	ENERGY	0.26	0.49	1.01	0.89	-0.05				
CCOLA	Cooca Cola Yatirim Menkul Değerler	BEVERAGES AND SOFT DRINKS	0.57	0.62	0.79	0.69	0.09				
CMSA	Cimsa	CEMENT	0.57	0.63	1.02	1.27	0.29				
CLIP	Clonak	AVIATION AND GROUND HANDLING	0.61	0.61	0.79	0.81	0.12				
CWENE	Cw Enerji Mahendislik	ENERGY	0.57	0.72	1.14	1.45	0.01				
DDAS	Doga Osmotiv	AUTOMOTIVE	0.61	0.77	0.88	1.11	0.04				
DDMCL	Doga Holding	CONSUMER SERVICES	0.79	0.71	0.97	1.21	0.02				
EDCL	Eczacıbaşı Ilac	HEALTHCARE	0.75	0.58	1.04	1.04	0.04				
EGRFN	Egri Yatirim Menkul Değerler	AUTOMOTIVE PARTS	1.00	0.65	0.65	0.67	0.16				
EKHO	Etila G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.76	0.63	1.23	1.08	0.05				
ENRJA	Enyaya Enerji	ENERGY	0.39	0.58	1.11	1.18	0.18				
ENSA	Enyaya Enerji	ENERGY	0.75	0.84	0.96	1.05	0.02				
ENKAK	Enka Insaat	CONSTRUCTION	0.68	0.54	0.83	0.99	-0.02				
ENRGL	Enyaya Enerji Yatirim Menkul Değerler	STEEL & IRON	0.73	0.62	0.73	0.71	-0.14				
ENPWR	Enyaya Enerji Yatirim Menkul Değerler	ENERGY	0.39	0.56	1.38	1.38	0.02				
ENRCH	Enyaya Enerji Yatirim Menkul Değerler	FOOTBALL CLUBS	0.22	0.46	0.92	0.92	-0.02				
FRDIO	Ford Otomobil	AUTOMOTIVE	0.70	0.66	0.81	0.79	-0.01				
GAANK	Gaank Yatirim Menkul Değerler	BANKING	0.75	0.68	1.05	1.15	0.12				
GESAN	Gesim Elektrik Sanayi Yatirim Menkul Değerler	ENERGY	0.65	0.62	1.17	1.11	0.20				
GOLTS	Golfa Cemento	CEMENT	0.52	0.61	0.90	1.04	0.12				
GOLUP	Golfa Yatirim Menkul Değerler	AGRI-CHEMICALS	0.54	0.51	0.83	0.93	0.02				
HAKER	Halk Bankasi	BANKING	0.69	0.67	0.97	1.07	-0.05				
HAKET	Halk Bankasi	AGRI-CHEMICALS	0.69	0.68	0.99	1.08	-0.08				
ISCTR	Is Bankasi (C)	BANKING	0.69	0.73	1.17	1.20	0.09				
ISBEN	Is Bankasi	BANKING	0.67	0.70	1.17	1.14	0.11				
KARSN	Karsan Osmotiv	AUTOMOTIVE	0.61	0.52	0.83	0.83	-0.02				
KCARB	Karsan Otomobil	STEEL & IRON	0.50	0.64	0.95	1.04	0.04				
KCHOL	Koc Holding	CONSUMER SERVICES	0.80	0.80	1.05	1.05	0.05				
KISER	Kalesan Yatirim Menkul Değerler	IT	0.35	0.44	1.23	3.70	0.00				
KONTR	Kontr Teknoloji	CONSUMER SERVICES	0.64	0.71	1.23	1.40	0.06				
KONYA	Konya Cemento	CEMENT	0.40	0.51	0.82	1.16	0.08				
KODAK	Koca Anadolu Yatirim Menkul Değerler	MINING	0.64	0.68	1.14	0.86	-0.02				
KODAL	Koca Anadolu Yatirim Menkul Değerler	MINING	0.64	0.50	1.14	1.14	0.02				
KODOL	Kocaeli Yatirim Menkul Değerler	STEEL & IRON	0.69	0.67	1.17	1.17	-0.18				
KOLEV	Katilim Yatirim Menkul Değerler	BROKERAGE	0.29	0.42	0.87	2.07	0.14				
LMKOC	Limak Dogu Anadolu Cemento	CEMENT	0.29	0.37	0.72	0.82	0.00				
MAYI	Maya Yatirim Menkul Değerler	TEXTILE	0.68	0.70	0.88	1.08	0.10				
MGRDZ	Migros	RETAIL	0.69	0.74	0.78	1.04	0.13				
MAREN	Mara Yatirim Menkul Değerler	IT	0.43	0.43	0.83	0.83	0.13				
MPARK	Mapa Yatirim Menkul Değerler	HEALTHCARE	0.54	0.67	0.93	0.93	0.27				
ODMAY	Ode Yatirim Menkul Değerler	FOOD	0.11	0.18	0.80	0.80	-0.10				
ODAS	Ode Yatirim Menkul Değerler	ENERGY	0.74	0.80	1.16	1.64	0.01				
ODKAR	Odak Yatirim Menkul Değerler	AUTOMOTIVE	0.78	0.65	1.08	1.18	0.04				
ODMCC	Ode Yatirim Menkul Değerler	CEMENT	0.57	0.36	0.71	0.84	0.07				
PAPRI	Papir Yatirim Menkul Değerler	IT	0.31	0.43	0.78	1.19	0.02				
PFRDZ	Pfizer G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.39	0.62	1.30	0.55	0.10				
PIKEM	Pikem Yatirim Menkul Değerler	OIL & GAS	0.82	1.10	0.82	1.19	-0.06				
PIKOS	Pegasus Yatirim Menkul Değerler	AVIATION AND GROUND HANDLING	0.74	0.74	1.25	1.25	0.12				
REEDR	Reedler Yatirim Menkul Değerler	IT	0.39	0.41	1.02	2.33	0.11				
ROKAS	Roncas G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.55	0.30	0.48	0.50	-0.03				
SANOL	Sabanci Yatirim Menkul Değerler	CONSUMER SERVICES	0.64	0.66	1.01	1.10	0.07				
SASA	Sasa	INDUSTRIAL TEXTILE	0.58	0.68	0.88	0.88	-0.05				
SESE	Ses Yatirim Menkul Değerler	CEMENT	0.59	0.80	0.82	0.82	-0.06				
SEBNE	Sekbank Yatirim Menkul Değerler	BANKING	0.60	0.52	1.04	1.14	0.07				
SEBNE	Sekbank Yatirim Menkul Değerler	BANKING	0.61	0.44	1.11	1.11	0.20				
SOLM	Sok Yatirim Menkul Değerler	RETAIL	0.59	0.60	0.85	0.85	-0.02				
TABDD	Tab Doga Yatirim Menkul Değerler	FOOD	0.50	0.78	1.44	1.44	-0.02				
TATIK	Tatik Yatirim Menkul Değerler	AVIATION AND GROUND HANDLING	0.77	0.78	1.05	0.78	0.07				
TCELL	Tcell Yatirim Menkul Değerler	COMMUNICATION	0.72	0.75	0.88	1.03	0.01				
TENKO	Tenke Yatirim Menkul Değerler	AVIATION AND GROUND HANDLING	0.62	0.62	0.77	1.04	0.01				
TFRN	Teflon Yatirim Menkul Değerler	CONSUMER SERVICES	0.70	0.89	0.89	0.89	0.05				
TGSA	Tugra Yatirim Menkul Değerler	AUTOMOTIVE	0.53	0.48	0.80	0.80	0.07				
TGASO	Tugra Yatirim Menkul Değerler	AUTOMOTIVE	0.69	0.69	0.89	0.89	-0.03				
TIBS	Tib Bankasi	BANKING	0.77	0.70	1.18	1.18	0.08				
TITM	Turk Telekom Yatirim Menkul Değerler	COMMUNICATION	0.73	0.71	1.17	1.04	0.06				
TTRAK	Turk Telekom Yatirim Menkul Değerler	AUTOMOTIVE	0.72	0.71	1.10	1.10	0.07				
TUKAN	Tukan Yatirim Menkul Değerler	FOOD	0.56	0.58	0.78	0.78	0.09				
TUPRS	Tupras Yatirim Menkul Değerler	OIL & GAS	0.79	0.90	0.99	0.99	0.05				
TURSG	Turk Sigorta Yatirim Menkul Değerler	INSURANCE	0.62	0.60	0.80	1.00	0.12				
UKER	Uker Yatirim Menkul Değerler	FOOD	0.64	0.68	1.08	1.15	0.07				
VAKBN	Vakif Yatirim Menkul Değerler	BANKING	0.72	0.64	1.11	1.11	0.07				
VESBE	Vestel Yatirim Menkul Değerler	DURABLE GOODS	0.71	0.76	0.81	0.81	-0.06				
VSTL	Vestel Yatirim Menkul Değerler	DURABLE GOODS	0.73	0.69	1.10	1.10	-0.02				
YETK	Yedigöller Yatirim Menkul Değerler	ENERGY	0.58	0.52	1.49	1.49	0.12				
YKBNK	Yapi ve Kredi Bankasi Yatirim Menkul Değerler	BANKING	0.73	0.74	1.12	1.13	0.09				
ZENK	Zen Yatirim Menkul Değerler	ENERGY	0.68	0.74	1.12	1.12	0.01				

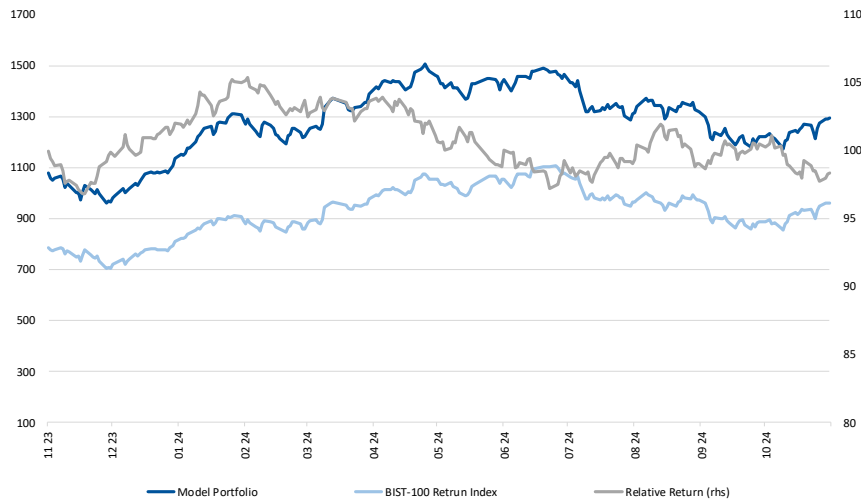
Source: Deniz Invest Strategy and Research, Bloomberg

Lowest weekly correlation -0.21	Equity ALTYN	Highest weekly correlation 0.21	Equity KOC
Lowest monthly correlation -0.27	Equity ALTYN	Highest monthly correlation 0.88	Equity AKRIS
Lowest weekly beta -0.03	Equity ALTYN	Highest weekly beta 1.52	Equity REEDR
Lowest monthly beta -0.49	Equity LMKOC	Highest monthly beta 3.70	Equity KODAL
Lowest weekly sharp -0.13	Equity PIKOS	Highest weekly sharp 0.22	Equity PIKOS
Lowest monthly sharp -0.27	Equity EDELK	Highest monthly sharp 0.45	Equity 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	53%	1064%	76%
TUPRS	21.03.2022	228.06	56%	553%	47%
FROTO	07.09.2022	1385.75	42%	228%	15%
HTTBT	03.11.2022	51.43	55%	246%	47%
KAREL	30.11.2022	21.00	134%	-16%	-57%
PGSUS	27.12.2022	340.00	51%	117%	23%
BIMAS	16.01.2023	743.00	55%	292%	107%
CCOLA	16.01.2023	82.40	48%	237%	78%
SAHOL	12.05.2023	130.00	43%	119%	11%
CIMSA	21.06.2023	51.30	28%	153%	38%
YKBNK	21.08.2023	36.50	20%	103%	61%
GWIND	09.07.2024	41.19	67%	-22%	-13%
TABGD	18.07.2024	320.00	118%	-28%	-17%
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%
12M	20%	1%	-2%
YTD	30%	1%	-1%
From 2019	1922%	91%	62%

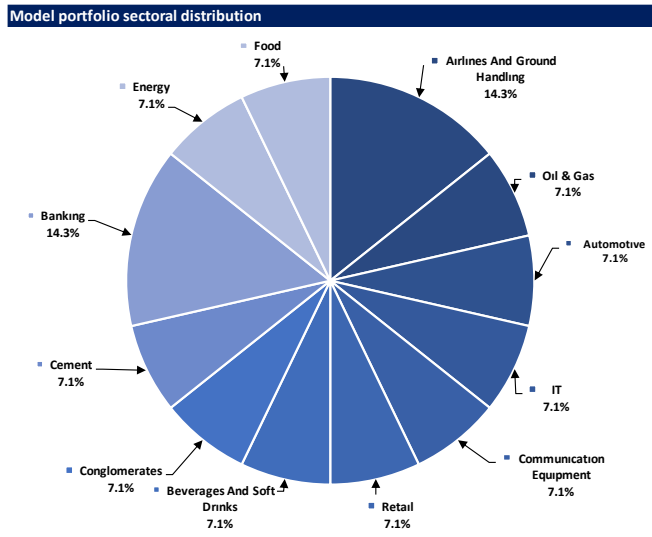


Source: Deniz Invest Strategy and Research Department calculations, Rosyonet

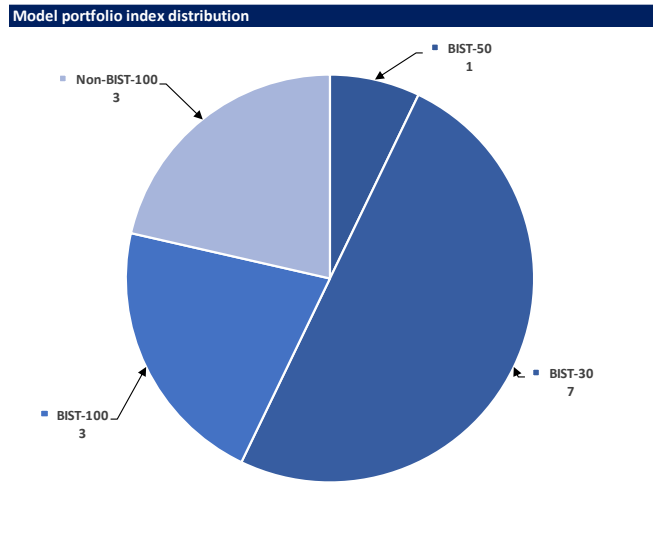
Deniz Invest Model Portfolio

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

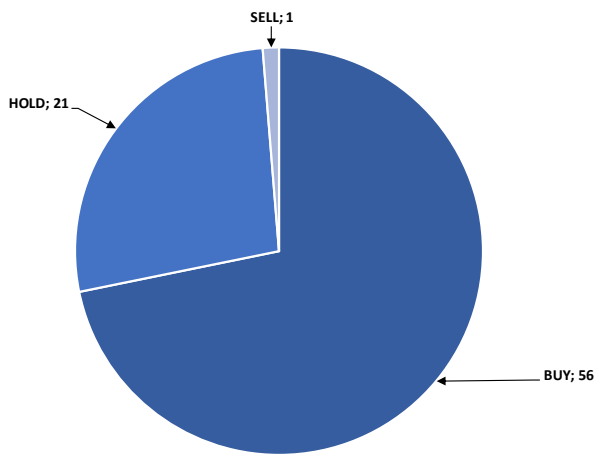
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	24,444	707	---	---	127%	76%	157.30	BUY	135.80	15.8%
Akbank	309,140	8,942	8.2%	5.9%	70%	32%	82.00	BUY	59.45	37.9%
Aksigorta	10,301	298	---	---	22%	-6%	8.30	BUY	6.39	29.9%
Anadolu Hayat Emeklilik	41,345	1,196	---	---	165%	106%	148.00	BUY	96.15	53.9%
Anadolu Sigorta	44,375	1,284	---	0.6%	48%	14%	107.00	HOLD	88.75	20.6%
Garanti Bank	504,420	14,590	3.6%	2.6%	115%	67%	154.30	BUY	120.10	28.5%
Halikbank	117,112	3,387	---	0.4%	36%	5%	21.10	HOLD	16.30	29.4%
İş Bankası	336,250	9,726	5.4%	3.9%	48%	14%	16.50	BUY	13.45	22.7%
İş Yatırım	61,830	1,788	---	0.6%	32%	2%	50.00	BUY	41.22	21.3%
TSKB	34,944	1,011	---	0.5%	91%	48%	18.00	BUY	12.48	44.2%
Türkiye Sigorta	65,550	1,896	---	0.4%	41%	10%	18.60	BUY	13.11	41.9%
Vakıf Bank	229,454	6,637	---	0.5%	80%	40%	28.70	BUY	23.14	24.0%
Yapı Kredi Bank	256,452	7,418	5.0%	3.6%	62%	26%	36.50	BUY	30.36	20.2%
Conglomerates										
Alarko Holding	41,651	1,205	0.8%	0.6%	7%	-17%	140.00	BUY	95.75	46.2%
Doğan Holding	36,664	1,060	---	0.5%	27%	-2%	18.65	BUY	14.01	33.1%
Enka İnşaat	307,200	8,886	1.9%	1.4%	58%	22%	70.00	BUY	51.20	36.7%
Koç Holding	505,912	14,633	5.6%	4.1%	46%	13%	280.00	BUY	199.50	40.4%
Sabancı Holding	191,554	5,541	4.9%	3.6%	56%	21%	130.00	BUY	91.20	42.5%
Şişecam	123,570	3,574	3.1%	2.3%	-11%	-31%	52.30	HOLD	40.34	29.6%
Tekfen Holding	28,749	832	---	0.5%	110%	63%	64.40	HOLD	77.70	-17.1%
Oil, Gas and Petrochemical										
Aygaz	39,674	1,148	---	---	40%	8%	250.00	BUY	180.50	38.5%
Petkim	45,949	1,329	1.1%	0.8%	0%	-23%	22.00	HOLD	18.13	21.3%
Tüpraş	282,276	8,165	7.1%	5.2%	17%	-9%	228.06	BUY	146.50	55.7%
Energy										
Aksa Enerji	41,941	1,213	---	0.3%	18%	-8%	49.40	HOLD	34.20	44.4%
Alfa Solar Enerji	19,007	550	---	0.1%	-38%	-52%	82.00	HOLD	51.65	58.8%
Biotrend Enerji	8,600	249	---	---	0%	-23%	27.00	BUY	17.20	57.0%
Galata Wind Enerji	13,338	386	---	---	17%	-9%	41.19	BUY	24.70	66.8%
Enerjisa Enerji	70,628	2,043	---	0.5%	37%	6%	86.00	BUY	59.80	43.8%
Iron, Steel and Mining										
Erdemir	172,900	5,001	4.3%	3.1%	22%	-5%	34.50	BUY	24.70	39.7%
Kardemir (D)	29,879	864	1.0%	0.7%	12%	-13%	40.00	BUY	26.66	50.0%
Chemicals and Fertilizer										
Aksa Akrilik	35,742	1,034	---	0.5%	13%	-13%	12.00	BUY	9.20	30.4%
Alkim Kimya	4,950	143	---	---	-3%	-25%	45.00	BUY	33.00	36.4%
Hektaş	34,057	985	0.7%	0.5%	-44%	-57%	4.30	SELL	4.04	6.4%
Kimteks Polüretan	9,379	271	---	---	-33%	-48%	36.00	BUY	19.29	86.6%
Automotive and Auto Parts										
Dağuş Otomotiv	46,112	1,334	0.8%	0.6%	-5%	-26%	294.70	HOLD	209.60	40.6%
Ford Otosan	341,435	9,876	3.2%	2.3%	38%	7%	1385.75	BUY	973.00	42.4%
Kordsa	13,928	403	---	---	-8%	-28%	96.00	HOLD	71.60	34.1%
Tofaş	101,450	2,934	1.3%	0.9%	4%	-19%	296.60	HOLD	202.90	46.2%
Türk Traktor	75,901	2,195	---	0.7%	18%	-9%	1235.02	BUY	758.50	62.8%
Otokar	57,540	1,664	---	0.6%	14%	-11%	633.60	HOLD	479.50	32.1%
Brisa	28,757	832	---	---	25%	-3%	131.91	BUY	94.25	40.0%
Healthcare										
Lakman Hekim	3,748	108	---	---	63%	27%	24.72	BUY	17.35	42.5%
Meditera Tıbbi Malzeme	6,248	181	---	---	90%	47%	58.91	HOLD	52.50	12.2%
MLP Sağlık	72,537	2,098	---	0.7%	134%	81%	489.02	BUY	379.75	28.8%
Gen İlaç ve Sağlık Ürünleri	31,830	921	---	---	130%	78%	102.10	HOLD	106.10	-3.8%
Selçuk Ecza Deposu	49,897	1,443	---	---	31%	2%	73.20	HOLD	80.35	-8.9%
Retail and Wholesale										
BİM	290,393	8,399	8.8%	6.4%	61%	25%	743.00	BUY	478.25	55.4%
Bizim Toplantı	2,265	66	---	---	-24%	-41%	36.00	HOLD	28.14	27.9%
Mavi Giyim	32,019	926	---	0.9%	41%	10%	184.80	BUY	80.60	129.3%
Migros	88,173	2,550	2.3%	1.7%	49%	15%	772.03	BUY	487.00	58.5%
Şok Marketler	23,945	693	---	0.5%	-22%	-39%	58.50	HOLD	40.36	44.9%
Food and Beverages										
Coca Cola İçecek	155,713	4,504	---	1.4%	18%	-9%	82.40	BUY	55.65	48.1%
TAB Gıda	38,305	1,108	---	0.3%	25%	-3%	320.00	BUY	146.60	118.3%
Ülker Bisküvi	41,248	1,193	0.8%	0.6%	36%	6%	198.00	BUY	111.70	77.3%
Büyük Şeffler Gıda	2,998	87	---	---	---	---	52.46	BUY	28.02	87.2%
White Goods and Furnitures										
Arçelik	96,764	2,799	---	0.5%	11%	-14%	190.00	HOLD	143.20	32.7%
Vestel Beyaz Eşya	27,088	784	---	0.2%	9%	-15%	24.00	HOLD	16.93	41.8%
Vestel Elektronik	21,033	608	---	0.3%	36%	5%	80.00	HOLD	62.70	27.6%
Yataş	4,009	116	---	---	10%	-14%	38.80	BUY	26.76	45.0%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,766	138	---	---	-53%	-63%	109.90	BUY	47.66	130.6%
Hittit Bilgisayar Hizmetleri	9,984	289	---	---	37%	7%	51.43	BUY	33.28	54.5%
İndeks Bilgisayar	5,048	146	---	---	17%	-9%	10.80	BUY	6.73	60.5%
Karel Elektronik	7,229	209	---	---	-23%	-40%	21.00	BUY	8.97	134.1%
Kontrolmatik Teknoloji	32,188	931	0.8%	0.5%	-26%	-43%	88.00	BUY	49.52	77.7%
Logo Yazılım	10,910	316	---	---	55%	20%	139.00	HOLD	109.10	27.4%
Turkcell	204,710	5,921	5.6%	4.1%	66%	29%	148.80	BUY	93.05	59.9%
Türk Telekom	162,610	4,703	1.1%	0.8%	91%	48%	76.60	BUY	46.46	64.9%
Defense										
Aselsan	311,904	9,022	4.1%	3.0%	52%	18%	89.59	BUY	68.40	31.0%
Construction Materials										
Akçansa	31,340	906	---	---	20%	-7%	199.00	HOLD	163.70	21.6%
Çimsa	37,956	1,098	---	0.6%	41%	10%	51.30	BUY	40.14	27.8%
Kalekim	13,717	397	---	---	40%	8%	49.00	BUY	29.82	64.3%
Aviation										
Pegasus	112,500	3,254	2.5%	1.8%	69%	31%	340.00	BUY	225.00	51.1%
TAV Havalimanları	100,992	2,921	---	1.8%	159%	100%	425.50	BUY	278.00	53.1%
Türk Hava Yolları	403,650	11,675	10.3%	7.5%	28%	-1%	448.00	BUY	292.50	53.2%
Paper and Paper Products										
Europap Tezol Kağıt	7,458	216	---	---	-5%	-27%	27.50	BUY	16.95	62.2%
REIT										
Emlak GYO	45,600	1,319	1.2%	0.9%	74%	35%	17.30	BUY	12.00	44.2%
Ozak GYO	18,200	536	---	---	63%	26%	14.00	BUY	12.50	12.0%
Toranlar GYO	56,150	1,624	---	---	85%	43%	69.15	BUY	56.15	23.2%

Source: Deniz Invest Strategy and Research, Rasyonet

95.3% 83.5%

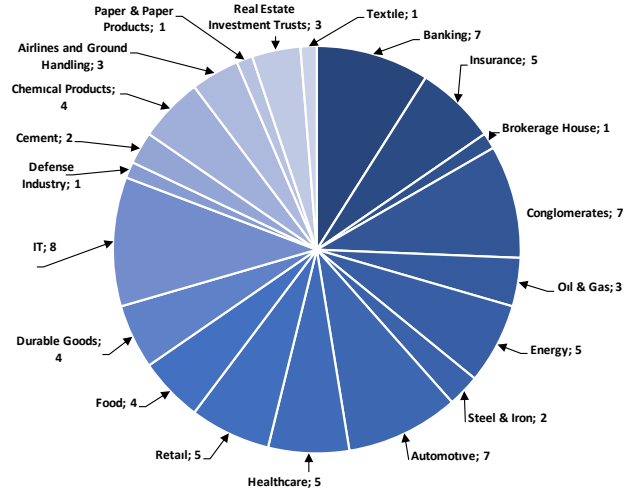
Suggestion distribution of shares within the coverage of strategy and research department

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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