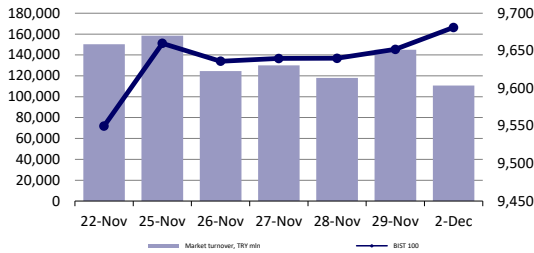


Turkish equity market performance



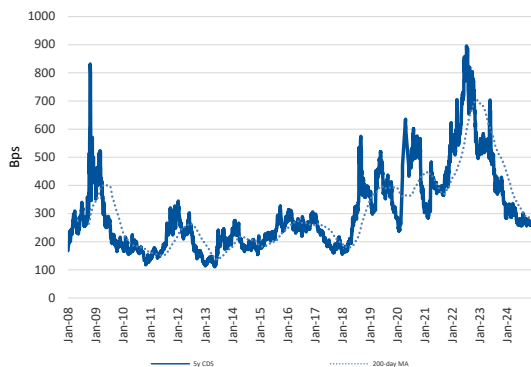
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,681	9,652	0.3%	9.0%	29.6%
Market turnover, TRY mln	110,814	144,935	-23.5%	6.6%	19.5%
Turkey 2032 (13.10.2032)	26.74%	26.74%	0 bps	-63 bps	429 bps
Turkey 2032	5.68%	5.68%	1 bps	-15 bps	-92 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.72	34.71	0.0%	1.1%	17.6%
EUR/TRY	36.48	36.73	-0.7%	-2.0%	12.1%
Basket (50/50)	35.60	35.72	-0.3%	-0.5%	14.7%
DOW	44,782	44,911	-0.3%	6.5%	18.8%
S&P500	6,047	6,032	0.2%	5.6%	26.8%
FTSE	8,313	8,287	0.3%	1.7%	7.5%
MSCI EM	1,086	1,079	0.7%	-3.2%	6.1%
MSCI EE	42.84	42.32	1.2%	0.8%	-4.4%
Shanghai SE Comp	3,364	3,326	1.1%	2.8%	13.1%
Nikkei	38,513	38,208	0.8%	1.2%	15.1%
Oil (Brent)	72.08	71.83	0.3%	-3.1%	-3.1%
Gold	2,639	2,643	-0.2%	-3.6%	27.9%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000	
Major gainers					
	Papillon Savunma Teknoloji Ve Ticaret	PAPIL	14.38	9.9%	575,858
	Fenerbahce	FENER	112.50	8.4%	704,971
	Peker G.M.Y.O.	PEKGY	4.85	8.0%	484,479
	Dogus Otomotiv	DOAS	224.00	4.7%	695,389
	Can2 Termik	CANTE	1.56	3.3%	275,138
	Tab Gida Sanayi	TABGD	145.10	3.0%	191,996
Major losers					
	Bati Cimento	BTCIM	146.50	-4.2%	195,748
	Yeo Teknoloji Enerji Ve End	YEOTK	53.50	-3.9%	240,869
	1000 Yatirimlar Holding	BINHO	298.25	-3.5%	128,735
	Kontrolmatik Teknoloji	KONTR	46.38	-3.4%	427,013
	Koc Holding	KCHOL	194.50	-3.0%	3,556,962
	Ronesans G.M.Y.O	RGYAS	121.50	-2.7%	91,108

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



Turkey morning call

Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 9,681 level, up by %0,30.

Total trading volume was average level. We anticipate tdy's trading for BIST100 w/in the 9570 – 9860 range.

The first 5 stocks that stand out today to our **Selected Indicators Scoring System**, which you can see in detail on the following pages of our Daily Bulletin: **AKFGY, AKSEN, ANSGR, DOAS and DOHOL**. 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, performed at 0.5% on a daily basis, performance of BIST 100 index was realized at 0.3%.

Today's stories:

Equities:

- **PETKM:** Ethylene-naphtha spread increased last week/ Slightly positive
- **TUPRS:** Increase in diesel and jet fuel cracks, decline in gasoline crack / neutral
- **ASELS:** Signing Agreement / positive

Today in the markets

November CPI numbers will be announced by TurkStat at 10.00 am. The main focus of market traders is on the data for today.

Yesterday, all major US indices except Dow Jones were up. The S&P 500 index broke the 54th record of 2024, while the Nasdaq was up 1%. After the president-elect Trump's latest statements against BRICS members over the weekend, the dollar index is moving towards the 107 border again with the support it received from its 22-day moving average. On Monday, the index turned positive after 3 days with a 0.67% rise. EMFX basket declined again after 2 days with -0.52%. French bonds are under more pressure than equities. Pressure on the yuan stands out in China this morning.

On the local side, our most important reference for the inflation data to be announced today is the survey organized by Foreks Haber. Accordingly, median inflation is expected to increase by 2% mom and 46.72% yoy.

Equities

PETKM: Ethylene-naphtha spread increased last week/ Slightly positive

According to the data shared by Petkim, ethylene-naphtha spread was up by USD33.3 (26.1%) w/w to USD160.8 as of Nov 29, 2024. While ethylene prices up by 1.4% naphtha prices down by 3.7% Note that the spread had been down by USD35.8 last week. We regard increase as slightly positive 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

TUPRS: Increase in diesel and jet fuel cracks, decline in gasoline crack / neutral

Tüpraş shared November product cracks and differentials in its December investor presentation.

Accordingly, while average Brent oil price was 75.7 USD/barrel in October, it was 74.5 USD/barrel in November.

Diesel cracks rose MoM by USD2.2 per barrel to 17.2 per barrel (November 2023: USD27.2 per barrel). Jet fuel cracks was up by USD1.1 per barrel MoM to USD14.5 per barrel (November 2023: USD29.5 per barrel). Gasoline cracks declined by USD3.0 per barrel monthly to USD10.9 per barrel (November 2023: USD14.4 per barrel). We may say that there was mainly downward course in the cracks of LPG, naphtha and high sulphur fuel oil which do not have a significant share in total sales.

When we look at the cost side, we see a widening in differentials on average.

We regard November figures as neutral for Tüpraş due to the lack of a significant and stable improvement in cracks despite the widening in differentials.

Overview: Our 12-month target price for Tüpraş is TRY228.06 and recommendation is BUY. The stock underperformed BIST 100 Index by 9% YTD. According to the last 12-month data, the stock trades at 4.5x P/E and 3.2x EV/EBITDA multiples.

ASELS: Signing Agreement / positive

An agreement regarding to the procurement of Electro-Optic Systems has been signed between ASELSAN and Presidency of The Republic of Türkiye Secretariat of Defence Industries total valuing USD 14.800.000,-. Deliveries will be made in 2028.

The total value of the new contract announced corresponds to approximately 1% of the 2023 year-end turnover. Accordingly, we evaluate the related news positively for ASELS shares.

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
KOPOL	03.12.2024	₺35.48				₺5.91	500.00%	216,160,000	1,296,960,000

Source: Deniz Invest Strategy and Research, KAP

General Assembly						
Week 1						
2 Dec 2024	3 Dec 2024	4 Dec 2024	5 Dec 2024	6 Dec 2024	7 Dec 2024	8 Dec 2024
KTLEV / 10:00	BORSK / 14:00		TUREX / 13:00			
ATATP / 14:00						
Week 2						
9 Dec 2024	10 Dec 2024	11 Dec 2024	12 Dec 2024	13 Dec 2024	14 Dec 2024	15 Dec 2024
UFUK / 11:00	TRCAS / 09:30	SELGD / 15:00	ZEDUR / 11:00	DRKAN / 10:30		MMCAS / 11:00
			IEYHO / 13:00			
Week 3						
16 Dec 2024	17 Dec 2024	18 Dec 2024	19 Dec 2024	20 Dec 2024	21 Dec 2024	22 Dec 2024
DAPGM / 11:00	CANTE / 10:00	ODAS / 10:00	MEGAP / 14:00	SEGMN / 10:00		
		LOGO / 11:00		ALKLC / 11:00		
		SOKTS / 12:00		GSRAY / 14:00		
		SURGY / 13:00		SMART / 14:00		
Week 4						
23 Dec 2024	24 Dec 2024	25 Dec 2024	26 Dec 2024	27 Dec 2024	28 Dec 2024	29 Dec 2024
	ARZUM / 10:00	BMSCH / 10:00		TLMAN / 10:30		ULKER / 12:00
		KRVGD / 11:00		CRDFA / 11:00		
		CEMENT / 11:30		EUHOL / 11:00		

Source: Deniz Invest Strategy and Research, KAP

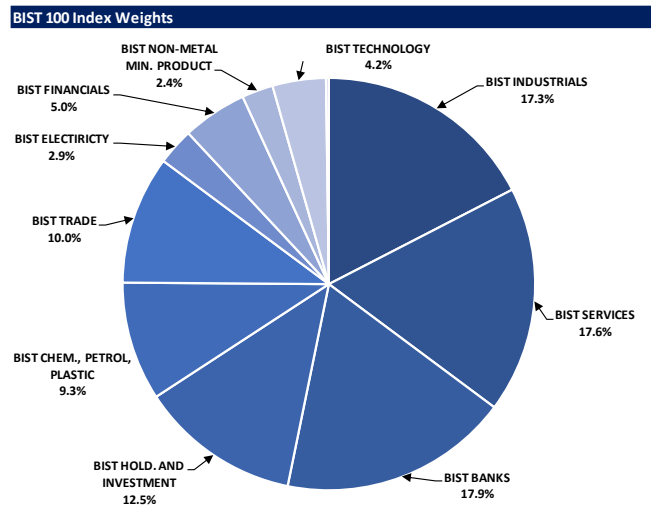
KAP News	
Equity	News
KOZAL	Purchase of Tangible Fixed Assets; Based on the valuation report prepared by CMB licensed Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. and Rehber Gayrimenkul Değerleme Danışmanlık A.Ş., our Board of Directors has decided to purchase the real estate located on block 1259, parcels 132 and 133 in Bebek Mahallesi, Beşiktaş District, Bebek Neighborhood, İstanbul Province for the appraisal value of TL 908.000.000 and the real estate located on block 28371, parcel 1 in Çankaya District, Çankaya District, Ankara Province for the appraisal value of TL 476.350.000 from Koza İpek Holding A.Ş. 000.000 TL, and the real estate located on block 28371, parcel 1, block 28371, parcel 1 in Çankaya District of Ankara Province has been purchased from Koza İpek Holding A.Ş. at an appraisal value of TL 476.350.000.
ALARK	It was resolved by Board of Directors of Alarko Holding A.Ş. To participate in the capital increase of our subsidiary Alyat Teknoloji Yatırımları Holding A.Ş., which will raise its capital by TRY 680.000.000,00 in total, from TRY 220.000.000,00 to TRY 900.000.000,00, by covering (i) TRY 639.323.005,40 from its advance cash capital allocated to Alyat Teknoloji Yatırımları Holding A.Ş. and (ii) TRY 40.676.994,60 from the cash, with an amount of TRY 40.676.994,60 for the cash-increased portion;
BIGCH	The number of branches of our company, which has 120 branches in 28 cities in Turkey and 12 branches in 9 countries abroad, totaling 132 branches, did not change between November 1, 2024 and November 30, 2024. Between November 1, 2024 and November 30, 2024, a total of 1 branch, İzmir Göztepe StreetFood, was opened, while Watergarden Buselik branch was closed on the same dates as part of operational efficiency efforts.
EKGYO	Emlak Konut GYO A.Ş., signed a Memorandum of Understanding (MoU) on December 2, 2024, in Riyadh with the Saudi Ministry of Investment (MISA) and National Housing Company (NHC) under the coordination of the Turkish Minister of Environment, Urbanization, and Climate Change, Mr. Murat Kurum, and the Saudi Minister of Municipal and Housing, Mr. Majid bin Abdullah Al-Huqail. This agreement aims to integrate Turkey's expertise in construction and real estate development into large-scale projects aligned with Saudi Arabia's Vision 2030 objectives. Within the scope of this agreement, Emlak Konut will assume a leading role in housing projects in Saudi Arabia and support the integration of Turkish contractors into the Saudi market. Furthermore, Emlak Konut aims to establish a subsidiary company in Saudi Arabia in the coming period.

Source: Deniz Invest Strategy and Research, KAP

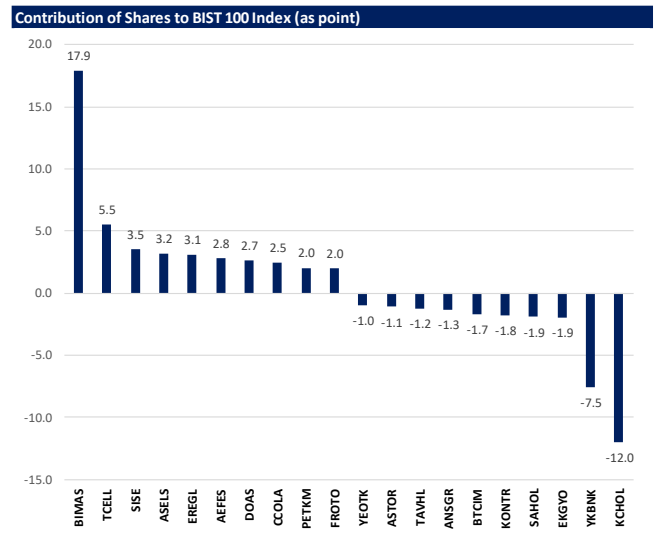
Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
02.12.2024	ALARK	Alarko Holding	XU030:IS	Construction contracting	156,000	96,30- 95,90	2,782,343	1.93%
02.12.2024	LKMNH	Lokman Hekim	XUHIZ:IS	Health	22,000	16,92 - 16,98	5,687,521	2.63%

Source: Deniz Invest Strategy and Research, KAP

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



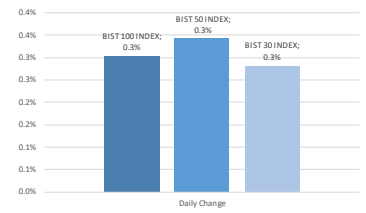
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	02.12.2024	29.11.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9681	9652	0.3%	7470	30%
XU200	BIST 20 INDEX	10644	10614	0.3%	8021	33%
XU500	BIST 50 INDEX	8551	8522	0.3%	6572	30%
XBANK	BIST BANKS INDEX	14077	14119	-0.3%	8717	61%
XUTUM	BIST ALL SHARES INDEX	11212	11172	0.4%	8577	31%
XUMAL	BIST FINANCIALS INDEX	11486	11522	-0.3%	7888	46%
X0305	BIST 30 CAPPED INDEX 10	10889	10858	0.3%	8193	33%
X1005	BIST 100 CAPPED INDEX 10	9683	9654	0.3%	7472	30%
XBANA	BIST MAIN INDEX	30325	29821	1.7%	23113	31%
XBLSM	BIST INF. TECHNOLOGY INDEX	4768	4733	0.7%	3706	29%
XELKT	BIST ELECTRICITY INDEX	492	491	0.3%	452	9%
XFINK	BIST LEASING, FACTORING INDEX	3561	3540	0.6%	3198	11%
XGIDA	BIST FOOD, BEVERAGE INDEX	11099	10953	1.3%	9857	26%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3488	3472	0.4%	2449	42%
XHARZ	BIST IPO INDEX	89066	88588	0.5%	79702	12%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9006	9057	-0.6%	6642	36%
XILTM	BIST TELECOMMUNICATION INDEX	2324	2299	1.1%	1391	67%
XINSA	BIST CONSTRUCTION INDEX	11665	11646	0.2%	8943	30%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5331	5271	1.1%	5267	1%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11463	11428	0.3%	11439	0%
XK0BI	BIST SME INDUSTRIAL INDEX	24774	24881	-0.4%	22204	12%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8189	8167	0.3%	6264	31%
XMDN	BIST MINING INDEX	6959	6949	0.1%	5363	30%
XMANA	BIST BASIC METAL INDEX	16889	16751	0.8%	14826	14%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20806	20751	0.3%	18675	11%
XSADA	BIST ADANA INDEX	60225	60068	0.3%	66137	-9%
XSANK	BIST ANKARA INDEX	17290	17236	0.3%	12998	33%
XSANT	BIST ANTALYA INDEX	10567	10606	-0.4%	11026	-4%
XSBAL	BIST BALIKESIR INDEX	9143	9059	0.9%	8036	14%
XSBR	BIST BURSA INDEX	14756	14692	0.4%	14349	3%
XSDNZ	BIST DENIZLI INDEX	7776	7701	1.0%	6224	25%
XSGRT	BIST INSURANCE INDEX	55484	56235	-1.3%	33697	65%
XSIST	BIST ISTANBUL INDEX	12824	12796	0.2%	9479	35%
XSI2M	BIST IZMIR INDEX	14731	14656	0.5%	13131	12%
XSKAY	BIST KAYSERI INDEX	31310	31235	0.2%	28581	10%
XSKOC	BIST KOCAELI INDEX	24478	24394	0.3%	23577	4%
XSKON	BIST KONYA INDEX	9080	9013	0.7%	7870	15%
XSPOR	BIST SPORTS INDEX	3188	3137	1.6%	3668	-13%
XSTRR	BIST TEKIRGAG INDEX	42079	41511	1.4%	39257	7%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13079	13055	0.2%	10958	19%
XTGRT	BIST W. AND RETAIL TRADE INDEX	23720	23244	2.0%	16660	42%
XTEKS	BIST TEXTILE, LEATHER INDEX	3647	3596	1.4%	2994	22%
XTM25	BIST DIVIDEND 25 INDEX	13553	13497	0.4%	9394	44%
XTMTU	BIST DIVIDEND INDEX	10462	10410	0.5%	7491	40%
XTRZM	BIST TOURISM INDEX	1288	1280	0.6%	997	29%
XTUMY	BIST ALL SHARES-100 INDEX	34684	34488	0.6%	25772	35%
XUHIZ	BIST SERVICES INDEX	9354	9266	1.0%	6839	37%
XULAS	BIST TRANSPORTATION INDEX	33968	33848	0.4%	24695	38%
XUSIN	BIST INDUSTRIALS INDEX	12855	12787	0.5%	11532	11%
XUSRD	BIST SUSTAINABILITY INDEX	13306	13256	0.4%	9694	37%
XUTEK	BIST TECHNOLOGY INDEX	13639	13525	0.8%	9541	43%
XYDZ	BIST STAR INDEX	10494	10461	0.3%	8042	31%
XYORT	BIST INVESTMENT TRUSTS INDEX	3323	3309	0.4%	3386	-2%
XYLZO	BIST 100-30 INDEX	17172	17111	0.4%	14042	22%
X10NB	BIST LIQUID 10 EX BANKS	11635	11631	0.0%	9883	18%
XAKUR	BIST BROKERAGE HOUSES	42774	42416	0.8%	36746	16%
XLBNK	BIST LIQUID BANKS	12465	12509	-0.4%	7700	62%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19678	19537	0.7%	14089	40%

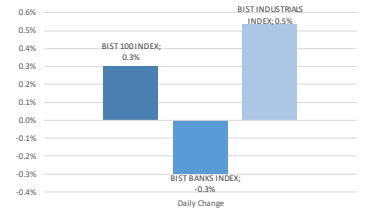
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



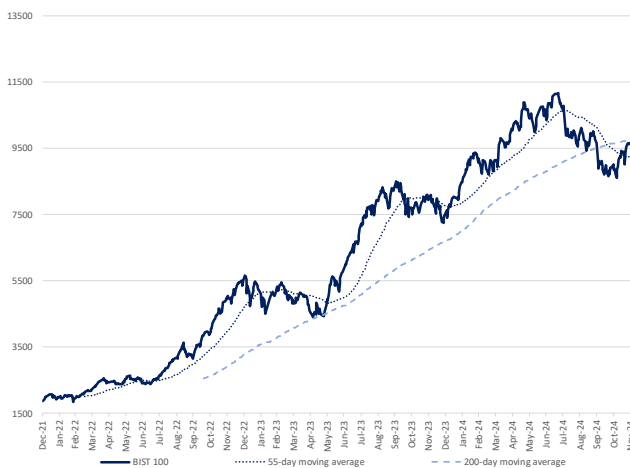
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



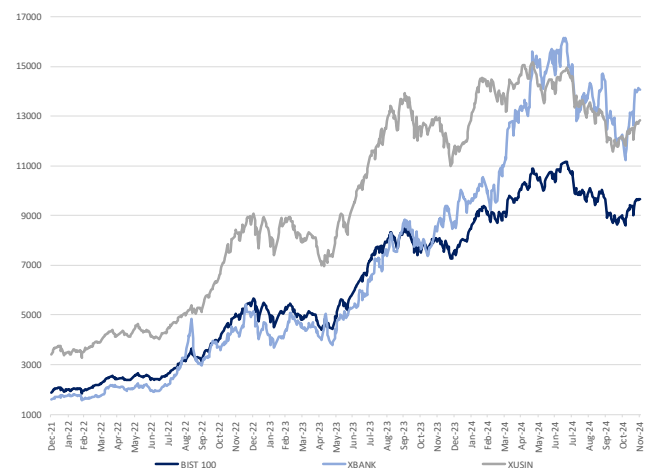
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



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
AKFYG	2.25	2.24	0.45%	88.30	67.07	0.07	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
AKSNR	35.88	35.56	0.90%	234.32	60.02	0.22	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ANSGR	91.85	93.95	-2.24%	344.45	63.12	2.10	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
DOAS	224.00	214.00	4.67%	695.39	64.24	0.66	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
DOHOL	14.21	14.04	1.21%	314.20	58.66	0.19	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ENKAI	52.60	52.45	0.29%	818.00	56.81	0.79	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
FENER	112.50	103.80	8.38%	704.97	58.60	0.64	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
KTELEV	60.60	60.65	-0.08%	432.76	64.82	1.45	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
MAVİ	83.90	82.75	1.39%	424.05	61.40	0.26	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
SİSE	41.22	40.56	1.63%	1,548.60	56.63	0.19	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TTRAK	780.50	778.00	0.32%	160.57	64.11	16.00	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ZOREN	4.35	4.24	2.59%	381.54	57.78	0.02	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
BERA	16.01	15.90	0.69%	372.44	71.31	0.49	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
BRYAT	2,251.00	2,225.00	1.17%	232.57	71.54	68.12	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
KONYA	7,090.00	7,042.50	0.67%	148.96	59.17	106.11	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
OBAMA	43.18	43.36	-0.42%	262.85	76.06	1.53	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
PAPIL	14.38	13.08	9.94%	575.86	73.46	0.16	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
PEKGY	4.85	4.49	8.02%	484.48	71.97	0.06	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
TURSG	13.00	13.14	-1.07%	364.62	53.86	0.07	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
CANTE	1.56	1.51	3.31%	464.47	63.17	0.45	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KARSIN	13.07	12.87	1.55%	432.65	40.96	0.56	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
LMKDC	26.40	26.16	0.92%	280.20	59.78	0.74	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
PETKM	18.82	18.34	2.62%	1,057.25	53.43	0.20	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
SOKM	41.52	41.04	1.17%	543.31	54.48	-0.29	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
APEFS	203.80	199.60	2.10%	730.19	50.39	2.25	✓	✓	✓	✓	✓	✓	✓	78.5	78.5
MATK	43.80	44.08	-0.64%	464.47	63.17	0.45	✓	✓	✓	✓	✓	✓	✓	78.5	78.5
AKBNK	61.00	60.85	0.25%	3,693.92	66.81	2.03	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ASELS	70.20	69.45	1.08%	1,486.23	65.64	2.03	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ENUSA	62.65	62.50	0.24%	179.79	66.26	1.36	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
EREGL	26.04	25.78	1.01%	4,065.58	61.16	0.27	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
HALKB	16.38	16.25	0.80%	464.53	60.09	0.20	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ISCTR	13.66	13.63	0.22%	4,544.89	64.94	0.37	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
KCAER	14.25	14.25	0.00%	121.21	67.31	0.34	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
KLSER	34.30	33.86	1.30%	85.51	48.92	0.21	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
KOZAL	22.92	22.72	0.88%	1,469.59	66.72	0.42	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
KROMD	27.56	27.44	0.44%	1,192.20	59.75	0.42	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
MGRDS	486.25	483.25	0.62%	445.57	64.80	12.80	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
MPARK	428.00	420.00	2.00%	213.79	69.16	14.25	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
VESTL	64.50	63.85	1.02%	178.32	63.34	0.98	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
AKSA	9.89	9.84	0.51%	142.24	72.86	0.26	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
CCOLA	54.20	53.20	1.88%	513.95	61.54	0.82	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
ECILC	47.84	47.62	0.46%	98.74	71.99	1.56	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
EKOYD	12.38	12.66	-2.21%	2,188.63	64.45	0.50	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
GUBRF	252.50	249.00	1.41%	2,436.80	71.19	11.48	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
ISMEN	41.26	40.72	1.33%	109.21	71.75	1.82	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
OYAKK	73.45	72.40	1.45%	236.82	78.11	2.81	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
PGSUS	218.90	217.80	0.51%	2,415.40	39.55	3.79	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
RGYAS	121.50	124.90	-2.72%	91.11	68.44	4.03	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
BIMAS	487.25	473.50	2.90%	2,082.18	54.93	0.57	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
BİSAS	4.56	4.56	0.00%	244.44	60.37	0.13	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
ELPWR	35.70	35.22	1.36%	272.87	58.43	0.97	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
FROTO	976.00	967.00	0.93%	951.98	46.63	0.73	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
KOZAA	70.50	70.45	0.07%	485.56	61.69	2.59	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
TABGD	145.10	140.90	2.98%	192.00	55.24	1.54	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
TECELL	91.85	90.55	1.44%	1,645.66	51.05	0.68	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
TKFEN	82.80	82.00	0.98%	245.70	65.76	2.94	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
TUPRS	147.30	147.20	0.07%	2,113.40	51.68	0.03	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
VESBE	17.10	17.06	0.23%	65.18	49.38	0.09	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
ASTOR	93.60	94.70	-1.16%	656.54	56.95	3.78	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
CİMSA	40.68	40.50	0.44%	503.27	69.83	1.55	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
CWENE	207.20	208.10	-0.43%	166.50	62.51	7.90	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
EGEEN	10,580.00	10,635.00	-0.52%	329.17	46.51	18.20	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
ODAS	6.17	6.15	0.33%	197.32	50.17	0.07	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
SMRTG	39.24	39.24	0.00%	105.23	52.38	0.29	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
THYAO	285.50	285.00	0.18%	9,466.88	52.01	2.42	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
AGROT	13.95	13.91	0.29%	748.48	61.08	0.03	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
TUMAS	6.85	6.82	0.44%	55.66	57.18	0.02	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
ADEL	34.88	35.16	-0.80%	63.99	34.00	1.32	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
ALFAS	50.10	50.45	-0.69%	102.28	40.31	-0.42	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
ARCLK	143.00	142.90	0.07%	171.66	57.58	1.63	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
ARDYZ	37.32	37.34	-0.05%	70.36	60.40	1.36	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
GARAN	120.80	120.50	0.25%	2,212.60	62.10	2.49	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
GOLTS	478.50	488.00	-1.95%	179.03	64.53	19.32	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
HEBTS	4.05	4.11	-1.22%	757.21	65.17	0.10	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
KCHOL	194.50	200.50	-2.99%	3,556.96	60.70	5.92	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
OTKAR	472.00	474.25	-0.47%	191.32	59.64	8.29	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
SAHOL	90.00	90.50	-0.55%	1,368.44	56.01	1.17	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
SKBNK	4.58	4.65	-1.51%	220.17	61.95	0.12	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
YKBNK	29.00	29.64	-2.16%	4,929.75	58.06	0.99	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
ALTNY	90.80	92.00	-0.33%	423.46	50.19	0.41	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
BINHO	298.25	309.00	-3.48%	128.73	50.66	3.45	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
BTÇİM	146.50	152.90	-4.19%	195.75	50.61	2.40	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
REEDR	14.83	14.78	0.34%	444.30	33.01	1.59	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
ULKER	111.50	112.10	-0.54%	463.39	46.59	3.46	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
AĞHOL	321.25	325.50	-1.31%	194.35	51.45	5.99	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
AKTYE	18.50	18.52	-0.11%	58.18	62.54	0.19	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ALARK	96.15	96.35	-0.21%	299.71	58.27	1.93	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
CLEBİ	2,083.00	2,124.00	-1.93%	112.66	54.59	72.79	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ENERY	272.25	273.00	-0.27%	71.64	63.43	9.36	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
GESAN	45.82	46.50	-1.46%	248.91	47.70	1.09	✓	✓	✓	✓	✓				

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	34.88	35.16	-0.8%	53.21	32.84	67%	6%	x
AEFES	203.80	199.60	2.1%	270.00	176.20	32%	14%	x
AGHOL	321.25	325.50	-1.3%	438.50	275.00	36%	14%	x
AGROT	13.95	13.91	0.3%	21.90	11.58	57%	17%	x
AKBNK	61.00	60.85	0.2%	65.65	46.40	8%	24%	x
AKFGY	2.25	2.24	0.4%	2.54	1.81	13%	20%	x
AKFYE	18.50	18.52	-0.1%	24.40	16.98	32%	8%	x
AKSA	9.89	9.84	0.5%	10.65	8.05	8%	19%	x
AKSEN	35.88	35.56	0.9%	43.80	32.34	22%	10%	x
ALARK	96.15	96.35	-0.2%	106.80	82.70	11%	14%	x
ALFAS	50.10	50.45	-0.7%	69.05	46.84	38%	7%	x
ALTNY	90.80	91.10	-0.3%	123.40	85.80	36%	6%	x
ANSGR	91.85	93.95	-2.2%	103.90	73.00	13%	21%	x
ARCLK	143.00	142.90	0.1%	190.80	123.70	33%	13%	x
ARDYZ	37.32	37.34	-0.1%	41.06	29.60	10%	21%	x
ASELS	70.20	69.45	1.1%	70.20	54.41	-	22%	✓
ASTOR	93.60	94.70	-1.2%	99.85	65.25	7%	30%	x
BERA	16.01	15.90	0.7%	17.41	12.38	9%	23%	x
BIMAS	487.25	473.50	2.9%	620.33	444.00	27%	9%	x
BINHO	298.25	309.00	-3.5%	461.25	272.75	55%	9%	x
BIKAS	4.56	4.56	0.0%	7.58	4.18	66%	8%	x
BRSAN	452.50	452.75	-0.1%	575.00	349.00	27%	23%	x
BRYAT	2251.00	2225.00	1.2%	2369.00	1702.00	5%	24%	x
BTICM	146.50	152.90	-4.2%	247.70	129.20	69%	12%	x
CANTE	1.56	1.51	3.3%	1.93	1.39	24%	11%	x
COLLA	54.20	53.20	1.9%	80.95	45.12	49%	17%	x
CIMSA	40.68	40.50	0.4%	40.68	29.88	-	27%	✓
CLEBI	2083.00	2124.00	-1.9%	2225.00	1665.00	7%	20%	x
CWENE	207.20	208.10	-0.4%	244.68	153.10	18%	26%	x
DOAS	224.00	214.00	4.7%	235.91	202.40	5%	10%	x
DOHOL	14.21	14.04	1.2%	17.30	12.62	22%	11%	x
ECILC	47.84	47.62	0.5%	58.00	37.26	21%	22%	x
EGEEN	10580.00	10635.00	-0.5%	13060.00	8992.50	23%	15%	x
EKGYO	12.38	12.66	-2.2%	12.70	9.45	3%	24%	x
ENERY	272.25	273.00	-0.3%	279.00	185.20	2%	32%	x
ENISA	62.65	62.50	0.2%	71.15	52.75	14%	16%	x
ENKAI	52.60	52.45	0.3%	55.00	42.60	5%	19%	x
EREGL	26.04	25.78	1.0%	28.63	23.10	10%	11%	x
EUPWR	35.70	35.22	1.4%	36.72	25.84	3%	28%	x
FENER	112.50	103.80	8.4%	156.90	94.95	39%	16%	x
FROTO	976.00	967.00	0.9%	1101.35	847.46	13%	13%	x
GARAN	120.80	120.50	0.2%	128.60	97.75	6%	19%	x
GESAN	45.82	46.50	-1.5%	53.00	37.92	16%	17%	x
GOLTS	478.50	488.00	-1.9%	492.32	345.75	3%	28%	x
GURRF	252.50	249.00	1.4%	252.50	161.50	-	36%	✓
HALKB	16.38	16.25	0.8%	18.27	14.33	12%	13%	x
HEKTS	4.06	4.11	-1.2%	4.61	3.36	14%	17%	x
ISCTR	13.66	13.63	0.2%	15.54	10.99	14%	20%	x
ISMEN	41.26	40.72	1.3%	41.26	31.32	-	24%	✓
KARSN	13.07	12.87	1.6%	18.53	12.39	42%	5%	x
KCAER	14.25	14.25	0.0%	16.76	11.88	18%	17%	x
KCHOL	194.50	200.50	-3.0%	222.00	161.70	14%	17%	x
KLSER	34.30	33.86	1.3%	48.50	32.10	41%	6%	x
KONTR	46.38	48.02	-3.4%	64.39	37.80	39%	18%	x
KONYA	7090.00	7042.00	0.7%	8320.00	5820.00	17%	18%	x
KOZAA	70.50	70.45	0.1%	75.15	54.90	7%	22%	x
KOZAL	22.92	22.72	0.9%	28.68	18.75	25%	18%	x
KRDMD	27.56	27.44	0.4%	30.78	22.30	12%	19%	x
KTLEV	60.60	60.65	-0.1%	61.25	38.30	1%	37%	x
LMKDC	26.40	26.16	0.9%	27.28	20.38	3%	23%	x
MAVI	83.90	82.75	1.4%	115.60	73.25	38%	13%	x
MGROS	486.25	483.25	0.6%	557.93	395.47	15%	19%	x
MIATK	43.80	44.08	-0.6%	62.10	36.74	42%	16%	x
MPARK	408.00	400.00	2.0%	412.78	289.25	1%	29%	x
OBAMS	43.18	43.36	-0.4%	43.36	31.35	0%	27%	x
ODAS	6.17	6.15	0.3%	8.63	5.56	40%	10%	x
OTKAR	472.00	474.25	-0.5%	610.50	413.25	29%	12%	x
OYAKC	73.45	72.40	1.5%	79.25	53.80	8%	27%	x
PAPIL	14.38	13.08	9.9%	25.33	9.94	76%	31%	x
PEKGY	4.85	4.49	8.0%	6.28	3.98	29%	18%	x
PETKM	18.82	18.34	2.6%	25.98	17.14	38%	9%	x
PGSUS	218.90	217.80	0.5%	253.25	208.60	16%	5%	x
REEDR	14.83	14.78	0.3%	39.02	14.28	163%	4%	x
RGYAS	121.50	124.90	-2.7%	124.90	101.50	3%	16%	x
SAHOL	90.00	90.50	-0.6%	105.70	79.00	17%	12%	x
SASA	4.05	4.05	0.0%	5.88	3.69	45%	9%	x
SISE	41.22	40.56	1.6%	48.22	37.66	17%	9%	x
SKBNK	4.58	4.65	-1.5%	4.79	3.72	5%	19%	x
SMRTG	39.24	39.24	0.0%	53.95	33.32	37%	15%	x
SOKM	41.52	41.04	1.2%	62.44	37.74	50%	9%	x
TABGD	145.10	140.90	3.0%	195.50	128.70	35%	11%	x
TAVHL	272.25	274.25	-0.7%	280.50	210.00	3%	23%	x
TCELL	91.85	90.55	1.4%	107.50	82.35	17%	10%	x
THYAO	285.50	285.00	0.2%	308.50	257.75	8%	10%	x
TKFEN	82.80	82.00	1.0%	83.05	47.08	0%	43%	x
TMSN	113.60	116.00	-2.1%	139.50	107.50	23%	5%	x
TOASO	197.70	198.00	-0.2%	283.00	179.80	43%	9%	x
TSKB	12.55	12.68	-1.0%	13.12	10.65	5%	15%	x
TTKOM	45.64	46.04	-0.9%	54.85	43.78	20%	4%	x
ITRAK	780.50	778.00	0.3%	780.50	647.98	-	17%	✓
TUKAS	6.85	6.82	0.4%	9.60	6.22	40%	9%	x
TUPRS	147.30	147.20	0.1%	158.90	140.80	8%	4%	x
TURSG	13.00	13.14	-1.1%	14.52	11.48	12%	12%	x
ULKER	111.50	112.10	-0.5%	172.40	99.80	55%	10%	x
VAKBN	23.14	23.18	-0.2%	25.52	18.10	10%	22%	x
VESBE	17.10	17.06	0.2%	21.28	16.50	24%	4%	x
VESTL	64.50	63.85	1.0%	75.30	54.75	17%	15%	x
YEOTK	53.50	55.70	-3.9%	59.17	39.97	11%	25%	x
YKBNK	29.00	29.64	-2.2%	33.06	23.04	14%	21%	x
ZOREN	4.35	4.24	2.6%	5.66	3.89	30%	11%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonel

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
ADEL	Adel Kalemlik	STATIONARY	26.24	27.77	4.18	27%	9.1	28%	0.1%
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	6.12	4.09	0.65	27%	120.7	32%	1.4%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	5.99	2.24	0.20	18%	78.2	34%	0.9%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	49.57	405.65	6.52	6%	16.7	25%	0.2%
AKBNK	Akbank	BANKING	6.59			23%	317.2	52%	3.7%
AKFYO	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		9.73	8.69	-3%	8.8	45%	0.1%
AKFYE	Akfen Yenilenebilir Enerji	ENERGY	3.81	9.64	5.77	25%	22.1	28%	0.3%
AKSA	Aksa	INDUSTRIAL TEXTILE	11.40	8.30	1.47	19%	38.4	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	8.47	10.12	2.20	15%	44.0	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	8.45		5.25	11%	41.8	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	40.48	22.31	2.34	15%	38.4	20%	0.2%
ALTYN	Altinyay Savunma Teknolojileri	IT	31.17	24.41	11.95	25%	21.4	25%	0.3%
ANSGR	Anadolu Sigorta	INSURANCE	5.49			41%	45.9	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS	108.39	8.96	0.50	1%	96.6	15%	1.1%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	23.95	5.05	3.59	13%	6.3	75%	0.1%
ASELS	Asetlan	COMMUNICATION EQUIPMENT	27.21	14.92	3.25	12%	320.1	26%	3.8%
ASTOR	Astor Enerji	ENERGY	12.71	11.02	3.44	50%	93.4	28%	1.1%
BETA	Bera Holding	CONGLOMERATES	2.21	4.79	0.59	29%	10.9	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	13.74	18.36	0.64	27%	295.9	60%	3.5%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES		2.35	2.27	-5%	14.0	20%	0.2%
BIKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	128.74		2.16	5.5	5.5	45%	0.1%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	48.54	23.64	1.30	5%	64.1	17%	0.8%
BRYAT	Borusan Yat. Pat.	CONGLOMERATES	37.27		696.06	7%	63.3	13%	0.7%
BTCM	Bati Cimento	CEMENT	7.88	15.87	2.21	29%	26.4	42%	0.3%
CANTE	Can2 Termik	ENERGY		5.02	1.86	-8%	10.9	51%	0.1%
COLLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	7.51	7.53	1.34	43%	151.7	25%	1.8%
CIMS	Cimsa	CEMENT	8.35	7.63	1.58	23%	38.5	45%	0.5%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	17.33	10.79	3.08	58%	50.6	12%	0.6%
CWENE	Cw Enerji Muhendislik	ENERGY	139.95	15.52	2.78	3%	25.6	29%	0.3%
ODAS	Odasa Otomotiv	AUTOMOTIVE	4.73	3.49	0.34	22%	49.3	34%	0.6%
DQHOL	Daglan Holding	CONGLOMERATES	11.23	2.61	0.31	6%	37.2	36%	0.4%
ECILC	Eczaibasi Ilac	HEALTHCARE	8.50	45.72	4.08	10%	32.8	19%	0.4%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	37.44	37.02	7.37	19%	33.3	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	14.64	7.07	1.97	5%	47.0	51%	0.6%
ENERJ	Enerjya Enerji	ENERGY	5.33	25.40	2.06	39%	39.5	27%	0.5%
ENISA	Enerjisa Enerji	ENERGY	4.41		0.62	-9%	74.0	20%	0.9%
ENKAI	Enka Insaat	CONSTRUCTION	12.99	10.91	2.85	11%	315.6	12%	3.7%
ERGL	Eregli Demir Celik	STEEL & IRON	9.75	10.64	1.28	9%	182.3	48%	2.2%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	35.91	11.78	2.45	11%	23.6	27%	0.3%
FENER	Fenerbahce	FOOTBALL CLUBS			2.19	11.1	11.1	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	6.71	12.49	0.80	61%	342.5	18%	4.0%
GARAN	Garanti Bankasi	BANKING	5.25			37%	507.4	14%	6.0%
GESAN	Girisim Elektrik Sanayi Tashihit Ve Ticaret	ENERGY	18.54	4.80	1.36	15%	23.1	28%	0.2%
GOLTS	Goltas Cimento	CEMENT	3.88	7.61	1.66	37%	8.6	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	112.74	19.19	1.94	6%	84.3	22%	1.0%
HALKB	Halk Bankasi	BANKING	8.86			10%	117.7	9%	1.4%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			9.45	-44%	34.2	41%	0.4%
ISCTR	Is Bankasi (C)	BANKING	6.22			20%	341.5	31%	4.0%
ISMEN	Is Yatirim	BROKERAGE HOUSE	12.61	2.67	0.06	25%	61.9	28%	0.7%
KARSAN	Karsan Otomotiv	AUTOMOTIVE	20.63	1.83	-22%	11.8	39%	0.1%	
KCAER	Kocaeli Celik	STEEL & IRON	25.22	10.62	1.70	13%	27.3	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	11.38	14.82	1.56	10%	493.2	22%	5.8%
KLISER	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY			2.08	-32%	17.7	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	62.79	29.91	4.89	13%	30.1	46%	0.4%
KONYA	Konya Cimento	CEMENT	142.67	59.10	6.52	9%	34.6	15%	0.4%
KOZAA	Koza Anadolu Metal	MINING	883.84	3.84	1.46	0%	27.4	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING	30.47	16.83	6.67	10%	73.4	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON	17.27	17.61	1.14	5%	21.5	89%	0.3%
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	6.70	108%		10.9	38%	0.1%	
LMKDC	Limak Dogu Anadolu Cimento	CEMENT	7.75	6.70	3.12	66%	13.6	30%	0.2%
MAMI	Mavi Giyim	TEXTILE	12.90	4.57	0.88	40%	35.3	73%	0.4%
MGRDS	Migros	RETAIL	13.84	4.25	0.31	15%	88.0	51%	1.0%
MIAATK	Mia Teknoloji	IT	18.57	13.80	9.69	47%	21.6	57%	0.3%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	10.74	8.36	2.26	50%	77.9	27%	0.9%
OBAMS	Oba Makarnaclik	FOOD	8.90	21.05	0.72	20%	20.7	20%	0.2%
ODAS	Odasa Elektrik	ENERGY	2.23		0.96	-32%	8.6	73%	0.1%
OTKAR	Otkar	AUTOMOTIVE	138.65	73.01	2.10	5%	56.6	27%	0.7%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	11.12	6.93	1.97	26%	91.6	24%	1.1%
PAPIL	Papillon Savunma Teknoloji Ve Ticaret	IT		128.47	20.62	-4%	3.0	89%	0.0%
PEKGY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	2.16		52.57	48%	3.2	61%	0.0%
PETKM	Petkim	OIL & GAS	2.45		1.08	36%	47.7	47%	0.6%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	4.72	7.31	2.06	41%	109.5	43%	1.3%
REEDR	Reeder Teknoloji	IT		14.36	5.25	-6%	14.1	34%	0.2%
RGFAS	Ronesans G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.64	12.19	7.42		40.2	10%	0.5%
SAHOL	Sabancı Holding	CONGLOMERATES	26.68	22.79	11.02	3%	389.0	51%	2.2%
SASA	Sasa	INDUSTRIAL TEXTILE	5.28	23.64	5.41	40%	175.3	24%	2.1%
SISE	Sise Cam	GLASS	6.84	15.16	1.10	12%	126.3	49%	1.5%
SKBNK	Sekerbank	BANKING	4.63			30%	11.5	48%	0.1%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	28.88	24.33	2.67	32%	23.8	25%	0.3%
SOKM	Sok Marketer Ticaret	RETAIL		0.15	0%	24.6	51%	0.3%	
TABSD	Tab Gida Sanayi	FOOD	21.57	5.99	1.90	16%	37.9	20%	0.4%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	11.26	8.44	2.58	18%	98.9	48%	1.2%
TCELL	Turkcell	COMMUNICATION	4.66	3.35	1.53	32%	202.1	54%	2.4%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.16	5.17	0.97	37%	394.0	50%	4.7%
TKFEN	Tekfen Holding	CONGLOMERATES	25.26	46.47	0.61	5%	30.6	48%	0.4%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	19.75	2.12	-7%	13.1	29%	0.2%	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.22	6.36	0.72	31%	98.9	24%	1.2%
TSXB	T.S.K.B.	BANKING	3.88			38%	35.1	39%	0.4%
TTKOM	Turk Telekom	COMMUNICATION	6.22	4.01	1.47	24%	159.7	13%	1.9%
TRAK	Turk Traktor	AUTOMOTIVE	8.06	5.73	1.15	63%	78.1	24%	0.9%
TUKAS	Tukas	FOOD	7.61	7.34	1.79	16%	10.1	39%	0.1%
TUPRS	Tupras	OIL & GAS	4.51	3.22	0.27	30%	283.8	4%	3.4%
TURSG	Turkiye Sigorta	INSURANCE	6.08			58%	65.0	18%	0.8%
ULKER	Ulker	FOOD	6.86	4.58	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	17.21	5.02	0.51	7%	27.4	19%	0.3%
VESTL	Vestel	DURABLE GOODS		5.08	0.53	-2%	21.6	45%	0.3%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	20.36	9.17	2.13	57%	19.0	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	5.87			23%	245.0	39%	2.9%
ZOREN	Zorlu Enerji	ENERGY	1.52	11.41	2.22	30%	21.8	36%	0.3%

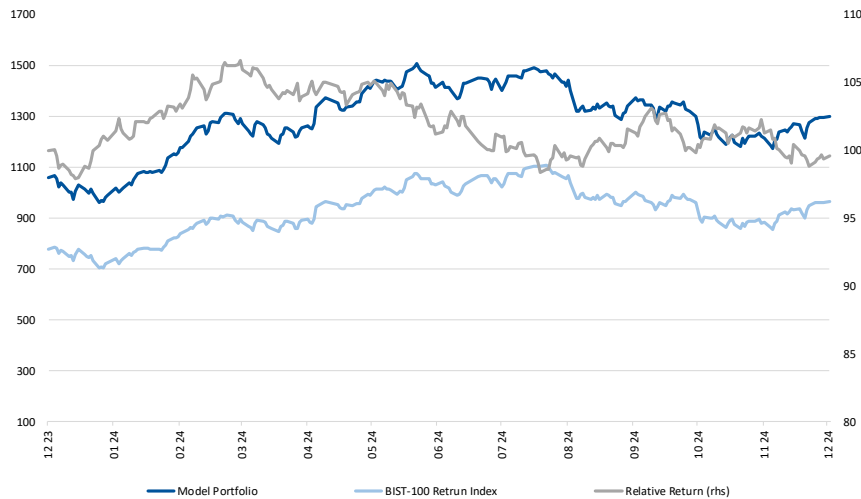
Lowest P/E	Equity	Highest P/E	Equity
1.52	ZOREN	883.84	KOZAA
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.23	ODAS	405.65	AGROT
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.06	ISMEN	696.06	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-44%	HEKTS	108%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
3.0	PAPIL	507.4	GARAN
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	89%	KRDMD
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.0%	PAPIL	6.0%	GARAN

Source: Deniz Invest Strategy and Research Department calculations, Asayonet
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	56%	1040%	71%
FROTO	07.09.2022	1385.75	42%	229%	15%
HTTBT	03.11.2022	51.43	43%	274%	58%
KAREL	30.11.2022	21.00	129%	-14%	-56%
PGSUS	27.12.2022	340.00	55%	111%	20%
BIMAS	16.01.2023	743.00	52%	300%	110%
CCOLA	16.01.2023	82.40	52%	228%	73%
SAHOL	12.05.2023	130.00	44%	117%	9%
CIMSA	21.06.2023	51.30	26%	156%	39%
YKBNK	21.08.2023	36.50	26%	94%	53%
GWIND	09.07.2024	41.19	58%	-18%	-18%
TABGD	18.07.2024	320.00	121%	-29%	-18%
GARAN	02.08.2024	154.30	28%	-4%	5%
ANSGR	29.11.2024	174.30	90%	0%	0%

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	23%	2%	0%
YTD	31%	1%	-1%
From 2019	1932%	92%	63%



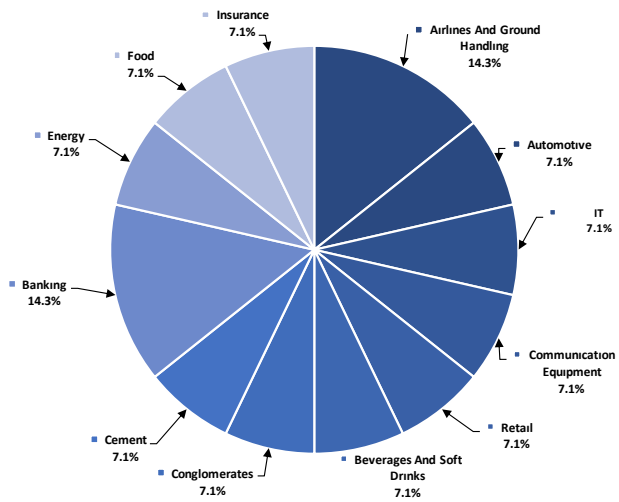
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

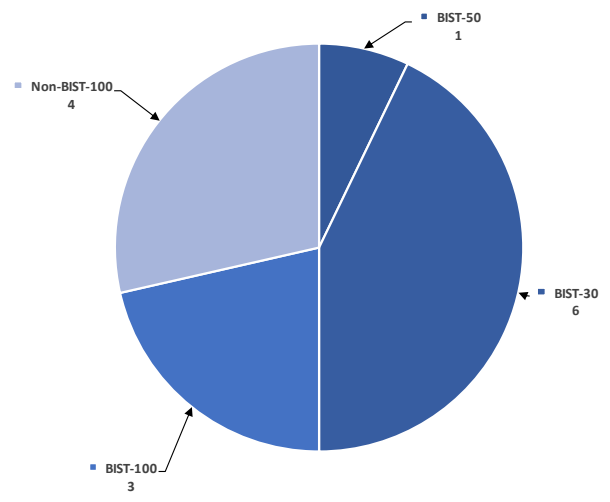
Deniz Invest model portfolio | sectoral and index distributions

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

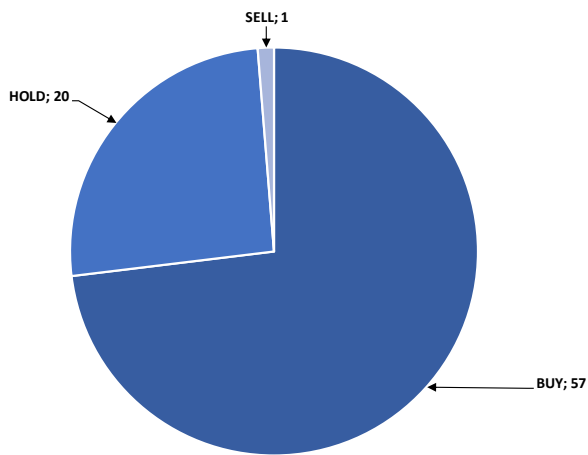
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Ağesa Hayat Emeklilik	24,786	715	---	---	130%	78%	137.30	BUY	137.70	14.2%
Akbank	317,200	9,156	8.4%	6.1%	74%	24%	82.00	BUY	63.00	34.4%
Aksigorta	10,559	305	---	---	25%	-4%	8.30	BUY	6.55	26.7%
Anadolu Hayat Emeklilik	41,538	1,199	---	---	167%	106%	148.00	BUY	96.60	53.2%
Anadolu Sigorta	45,925	1,326	---	0.6%	53%	18%	174.30	BUY	91.85	89.8%
Garanti Bank	507,260	14,645	3.6%	2.6%	116%	67%	154.30	BUY	120.80	27.7%
Halkbank	117,667	3,397	---	0.4%	37%	6%	21.10	HOLD	16.38	28.8%
İş Bankası	341,500	9,858	5.4%	3.9%	50%	16%	16.50	BUY	13.66	20.8%
İş Yatırım	61,890	1,786	---	0.6%	32%	2%	50.00	BUY	41.26	21.2%
TSKB	35,140	1,014	---	0.5%	92%	48%	18.00	BUY	12.55	43.4%
Türkiye Sigorta	65,000	1,876	---	0.4%	40%	8%	18.60	BUY	13.00	43.1%
Vakıf Bank	229,454	6,623	---	0.5%	80%	39%	28.70	BUY	23.14	24.0%
Yapı Kredi Bank	244,964	7,071	5.0%	3.6%	55%	19%	36.50	BUY	29.00	25.9%
Conglomerates										
Alarko Holding	41,825	1,207	0.8%	0.6%	7%	-17%	140.00	BUY	96.15	45.6%
Doğan Holding	37,188	1,073	---	0.5%	29%	-1%	18.65	BUY	14.21	31.2%
Enka İnşaat	315,600	9,110	1.9%	1.4%	62%	25%	70.00	BUY	52.60	33.1%
Koc Holding	493,232	14,237	5.7%	4.1%	42%	10%	280.00	BUY	194.50	44.0%
Sabancı Holding	189,034	5,457	4.9%	3.6%	54%	19%	130.00	BUY	90.00	44.4%
Şişecam	126,266	3,645	---	2.3%	-9%	-30%	52.30	HOLD	41.22	26.9%
Tekfen Holding	30,636	884	---	0.5%	124%	73%	64.40	HOLD	82.80	-22.2%
Oil, Gas and Petrochemical										
Aygaz	38,773	1,119	---	---	37%	5%	250.00	BUY	176.40	41.7%
Petkim	47,697	1,377	1.1%	0.8%	3%	-20%	22.00	HOLD	18.82	16.9%
Topraş	283,817	8,193	7.1%	5.2%	18%	-9%	228.06	BUY	147.30	54.8%
Energy										
Akisa Enerji	44,001	1,270	---	0.3%	24%	-4%	49.40	HOLD	35.88	37.7%
Alfa Solar Enerji	18,437	532	---	0.1%	-40%	-53%	82.00	HOLD	50.10	63.7%
Biçren Enerji	2,280	239	---	---	-4%	-26%	27.00	BUY	16.56	63.0%
Galata Wind Enerji	14,105	407	---	---	24%	-5%	41.19	BUY	26.12	57.7%
Enerjisa Enerji	73,994	2,136	---	0.5%	43%	11%	86.00	BUY	62.65	37.3%
Iron, Steel and Mining										
Erdemir	182,280	5,262	4.4%	3.2%	29%	-1%	34.50	BUY	26.04	33.5%
Kardemir (D)	30,922	893	1.0%	0.7%	16%	-10%	40.00	BUY	27.56	45.1%
Chemicals and Fertilizer										
Akisa Akrilik	38,423	1,109	---	0.5%	21%	-6%	12.00	BUY	9.89	21.3%
Alkim Kimya	5,049	146	---	---	-1%	-24%	45.00	BUY	33.66	33.7%
Hektaş	34,226	988	0.7%	0.5%	-44%	-57%	4.30	SELL	4.06	5.9%
Kimteks Polüretan	9,141	264	---	---	-35%	-50%	36.00	BUY	18.80	91.5%
Automotive and Auto Parts										
Doğan Otomotiv	49,280	1,423	0.8%	0.6%	2%	-22%	294.70	HOLD	234.00	31.6%
Ford Otosan	342,488	9,866	3.1%	2.3%	39%	7%	1385.75	BUY	978.00	42.0%
Kordsa	14,103	407	---	---	-6%	-28%	96.00	HOLD	72.50	32.4%
Tofaş	98,850	2,853	1.2%	0.9%	2%	-22%	296.60	HOLD	197.70	50.0%
Türk Traktor	78,102	2,254	---	0.7%	21%	-6%	1235.02	BUY	780.50	58.2%
Otokar	56,640	1,635	---	0.6%	12%	-13%	633.60	HOLD	472.00	34.2%
Brisa	29,856	862	---	---	30%	0%	131.91	BUY	97.85	34.8%
Healthcare										
Lokman Hekim	3,657	106	---	---	59%	23%	24.72	BUY	16.93	46.0%
Mediterra Tıbbi Malzeme	6,271	181	---	---	91%	47%	58.91	HOLD	52.70	11.2%
MIP Sağlık	77,933	2,250	---	0.8%	151%	94%	489.02	BUY	428.00	19.8%
Gen İlaç ve Sağlık Ürünleri	32,130	927	---	---	132%	79%	102.10	HOLD	107.10	-4.7%
Selçuk Ecza Deposu	49,742	1,436	---	---	31%	1%	73.20	HOLD	80.10	-8.6%
Retail and Wholesale										
BİM	295,858	8,540	8.8%	6.4%	64%	26%	743.00	BUY	487.25	52.5%
Bizim Toptan	2,334	67	---	---	-22%	-40%	36.00	HOLD	29.00	24.1%
Mavi Giyim	33,330	962	---	0.9%	47%	14%	184.80	BUY	83.90	120.3%
Migros	88,038	2,541	2.3%	1.7%	48%	14%	772.03	BUY	486.25	58.8%
Şok Marketler	24,633	711	---	0.5%	-20%	-38%	58.50	HOLD	41.52	40.9%
Food and Beverages										
Coca Cola İçecek	151,656	4,378	---	1.4%	15%	-12%	82.40	BUY	54.20	52.0%
TAB Gıda	37,913	1,094	---	0.3%	24%	-4%	320.00	BUY	145.10	120.5%
Ülker Bisküvi	41,174	1,189	0.8%	0.6%	36%	5%	198.00	BUY	111.50	77.6%
Büyük Şefler Gıda	3,129	93	---	---	---	---	52.46	BUY	30.18	73.8%
White Goods and Furnitures										
Argelik	96,629	2,789	---	0.5%	11%	-14%	190.00	HOLD	143.00	32.9%
Vestel Beyaz Eşya	27,360	790	---	0.2%	10%	-15%	24.00	HOLD	17.10	40.4%
Vestel Elektronik	21,637	625	---	0.4%	39%	8%	80.00	HOLD	64.50	24.0%
Yataş	4,060	117	---	---	12%	-14%	38.80	BUY	27.10	43.2%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,766	138	---	---	-53%	-63%	109.90	BUY	47.66	130.6%
Hittit Bilgisayar Hizmetleri	10,800	312	---	---	49%	15%	51.43	BUY	36.00	42.8%
İndeks Bilgisayar	5,100	147	---	---	19%	-8%	10.80	BUY	6.80	58.8%
Karel Elektronik	7,388	214	---	---	-21%	-39%	21.00	BUY	9.18	128.8%
Kontrolmatik Teknoloji	30,147	870	0.7%	0.5%	-31%	-47%	88.00	BUY	46.38	89.7%
Logo Yazılım	11,800	341	---	---	67%	29%	139.00	HOLD	118.00	17.8%
Türkcell	202,070	5,833	5.5%	4.0%	64%	26%	148.00	BUY	91.85	62.0%
Türk Telekom	159,740	4,611	1.1%	0.8%	87%	45%	76.60	BUY	45.64	67.8%
Defense										
Aselsan	320,112	9,240	4.2%	3.1%	56%	21%	89.59	BUY	70.20	27.6%
Construction Materials										
Akçansa	32,278	932	---	---	23%	-5%	199.00	HOLD	168.60	18.0%
Çimsa	38,467	1,110	---	0.6%	43%	11%	51.30	BUY	40.68	26.1%
Kalekim	13,883	401	---	---	41%	9%	49.00	BUY	30.18	62.4%
Aviation										
Pegasus	109,450	3,159	2.4%	1.7%	65%	27%	340.00	BUY	218.90	55.3%
TAV Havalimanları	98,903	2,855	---	1.8%	153%	95%	425.50	BUY	272.25	56.3%
Türk Hava Yolları	393,990	11,373	10.0%	7.3%	25%	-4%	448.00	BUY	285.50	56.9%
Paper and Paper Products										
Europap Tezül Kağıt	7,577	219	---	---	-4%	-26%	27.50	BUY	17.22	59.7%
BEIT										
Emlak GYO	47,044	1,358	1.3%	0.9%	80%	39%	17.30	BUY	13.38	39.7%
Ötek GYO	18,448	533	---	---	65%	27%	14.00	BUY	12.67	10.5%
Torunlar GYO	57,550	1,661	---	---	90%	46%	69.15	BUY	57.55	20.2%

Source: Deniz Invest Strategy and Research, Reasonet

95.4% 83.6%

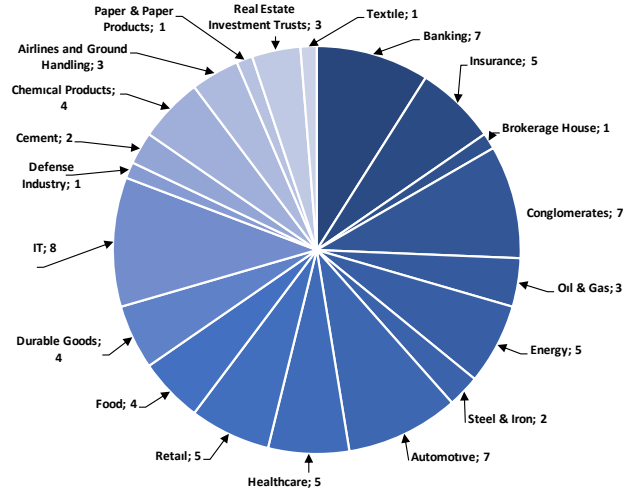
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, December 02 - 08, 2024						
Date	Day	Time	Country	Event	Forecast	Prior
02 December	Monday	10:00	TR	S&P Global/ICI Turkey Manufacturing PMI	--	45.8
		12:00	EUR	HCOB Eurozone Manufacturing PMI	45.2	45.2
		13:00	EUR	Unemployment Rate	6.30%	6.30%
		17:45	US	S&P Global US Manufacturing PMI	48.8	48.8
		18:00	US	Construction Spending MoM	0.20%	0.10%
		18:00	US	ISM Manufacturing	47.6	46.5
		18:00	US	ISM New Orders	--	47.1
		18:00	US	ISM Employment	--	44.4
03 December	Tuesday	10:00	TR	CPI MoM	1.88%	2.88%
		10:00	TR	CPI YoY	46.50%	48.58%
		10:00	TR	CPI Core Index YoY	47.95%	47.75%
		10:00	TR	PPI MoM	--	1.29%
		10:00	TR	PPI YoY	--	32.24%
		18:00	US	JOLTS Job Openings	7510k	7443k
04 December	Wednesday	12:00	EUR	HCOB Eurozone Services PMI	49.2	49.2
		12:00	EUR	HCOB Eurozone Composite PMI	48.1	48.1
		13:00	EUR	PPI MoM	0.30%	-0.60%
		13:00	EUR	PPI YoY	-3.30%	-3.40%
		14:00	EUR	OECD Publishes Economic Outlook		
		14:30	TR	Effective Exchange Rate	--	64.82
		16:15	US	ADP Employment Change	165k	233k
		17:45	US	S&P Global US Services PMI	--	57
		17:45	US	S&P Global US Composite PMI	--	55.3
		18:00	US	Factory Orders	0.30%	-0.50%
		18:00	US	ISM Services Index	55.5	56
05 December	Thursday	13:00	EUR	Retail Sales MoM	-0.30%	0.50%
		13:00	EUR	Retail Sales YoY	1.90%	2.90%
		14:30	TR	Foreigners Net Stock Invest	--	-\$272m
		16:30	US	Trade Balance	-\$75.0b	-\$84.4b
		16:30	US	Initial Jobless Claims	--	213k
06 December	Friday	13:00	EUR	GDP SA QoQ	0.40%	0.40%
		13:00	EUR	GDP SA YoY	0.90%	0.90%
		13:00	EUR	Govt Expend QoQ	--	0.60%
		13:00	EUR	Household Cons QoQ	--	-0.10%
		13:00	EUR	Employment QoQ	--	0.20%
		13:00	EUR	Employment YoY	--	1.00%
		16:30	US	Change in Nonfarm Payrolls	200k	12k
		16:30	US	Change in Private Payrolls	200k	-28k
		16:30	US	Unemployment Rate	4.20%	4.10%
		16:30	US	Average Hourly Earnings MoM	0.30%	0.40%
		16:30	US	Average Hourly Earnings YoY	3.90%	4.00%
		16:30	US	Labor Force Participation Rate	--	62.60%
		16:30	US	Underemployment Rate	--	7.70%
		17:30	TR	Cash Budget Balance	--	-167.3b
		18:00	US	U. of Mich. Sentiment	73	71.8
		18:00	US	U. of Mich. Expectations	--	76.9
		23:00	US	Consumer Credit	\$10.000b	\$6.002b
07 - 08 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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