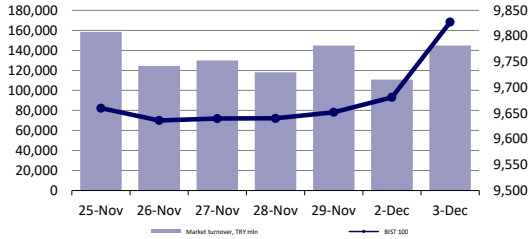


## Turkish equity market performance



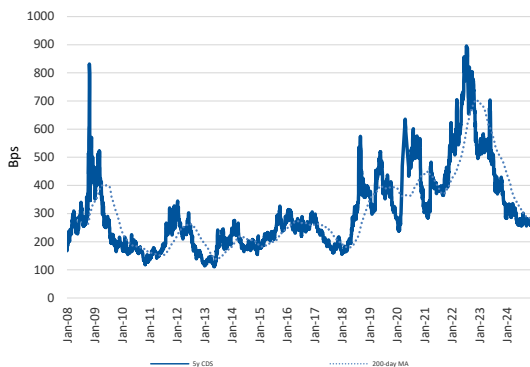
## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,827	9,681	1.5%	10.6%	31.6%
Market turnover, TRY mln	144,893	110,816	30.8%	39.4%	56.3%
Turkey 2032 (13.10.2032)	26.73%	26.74%	-1 bps	-64 bps	428 bps
Turkey 2032	5.67%	5.68%	-1 bps	-16 bps	-94 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.73	34.72	0.0%	1.2%	17.6%
EUR/TRY	36.54	36.48	0.2%	-1.9%	12.3%
Basket (50/50)	35.63	35.60	0.1%	-0.4%	14.8%
DOW	44,706	44,782	-0.2%	6.3%	18.6%
S&P500	6,050	6,047	0.0%	5.6%	26.8%
FTSE	8,359	8,313	0.6%	2.2%	8.1%
MSCI EM	1,098	1,086	1.0%	-2.2%	7.2%
MSCI EE	42.89	42.84	0.1%	0.9%	-4.2%
Shanghai SE Comp	3,379	3,364	0.4%	3.3%	13.6%
Nikkei	39,249	38,513	1.9%	3.1%	17.3%
Oil (Brent)	73.82	73.62	0.3%	-0.8%	-0.8%
Gold	2,643	2,639	0.2%	-3.4%	28.1%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
Papillon Savunma Teknoloji Ve Ticaret	PAPIL	15.81	9.9%	187,693
Emlak G.M.Y.O.	EKGYO	13.61	9.9%	5,586,320
Peker G.M.Y.O.	PEKGY	5.33	9.9%	470,789
Aksa	AKSA	10.62	7.4%	297,342
Sasa	SASA	4.24	4.7%	2,735,708
Yapı Ve Kredi Bankası	YKBNK	30.18	4.1%	9,214,526
<b>Major losers</b>				
Mlp Sağlık Hizmetleri	MPARK	392.00	-3.9%	154,748
Fenerbahçe	FENER	108.10	-3.9%	410,259
Yeo Teknoloji Enerji Ve Endüstri	YEOTK	52.10	-2.6%	285,326
Tümosan Motor Ve Traktör	TMSN	111.70	-1.7%	152,464
Çimsa	CIMSA	40.02	-1.6%	437,290
Türk Traktör	TTRAK	768.00	-1.6%	303,428

## 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 9,827 level, up by %1,51.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9730 – 9880 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, ALARK, BIMAS, CANTE** 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 1.62% on a daily basis, performance of BIST 100 index was realized at 1.51%.

## Today in the markets

South Korean markets opened lower on Wednesday, after a day of political upheaval in South Korea that saw President Yoon Suk Yeol impose and then lift a martial law decree within hours.

We do not believe that the events in South Korea will result in a long-term and permanent erosion of the United States' most serious ally in the region. South Korean bonds are already in the process of being included in global indices in 2025.

Gold inched higher, trading within a narrow range as investors look ahead to US data that could offer clues on the Federal Reserve's rate decision this month.

Yesterday, in our morning note, we mentioned the potential of a CPI realization around expectations to move the BIST 100 to the 9800-9900 range. The closing was realized at the bottom of this band.

While the food side of inflation put upward pressure on lower core items, there is a limited improvement in general. On the services side, rents are still high. We still see a rate cut move for December meeting but it's unclear for us the level of cut.

## 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
CWENE	04.12.2024	₺211.40				₺26.16	708.08%	123,750,000	1,000,000,000

Source: Deniz Invest Strategy and Research, KAP

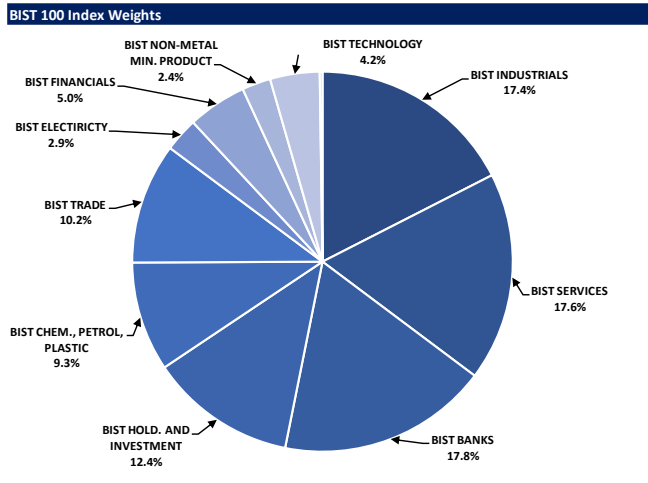
General Assembly							
Week 1							
2 Dec 2024	3 Dec 2024	4 Dec 2024	5 Dec 2024	6 Dec 2024	7 Dec 2024	8 Dec 2024	
KTLEV / 10:00 ATATP / 14:00	BORSK / 14:00		TUREX / 13:00				
Week 2							
9 Dec 2024	10 Dec 2024	11 Dec 2024	12 Dec 2024	13 Dec 2024	14 Dec 2024	15 Dec 2024	
UFUK / 11:00	TRCAS / 09:30	SELGD / 15:00	ZEDUR / 11:00 IEYHO / 13:00	DRKAN / 10:30		MMCAS / 11:00	
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 LOGO / 11:00 SOKTS / 12:00 SURGY / 13:00	MEGAP / 14:00	SEGMN / 10:00 ALKLC / 11:00 GSRAY / 14:00 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 IDGYO / 10:00 KRVGD / 11:00 CMENT / 11:30		TLMAN / 10:30 CRDFA / 11:00 EUHOL / 11:00	LINK / 10:00	ULKER / 12:00	

Source: Deniz Invest Strategy and Research, KAP

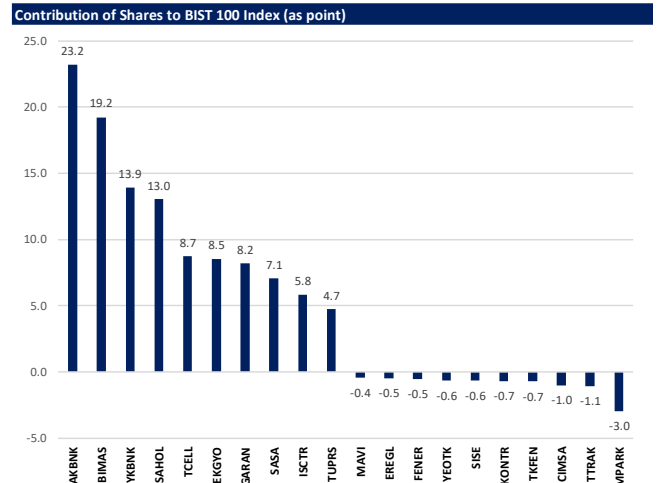
Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
03.12.2024	LKMNH	Lokman Hekim	XUHIZ:IS	Health	21,000	17.08-17.16	5,708,521	2.64%
03.12.2024	TKFEN	Tekfen Holding	XU100:IS	Holding	100,000	81.65-82.00	8,716,565	2.36%

Source: Deniz Invest Strategy and Research, KAP

### BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

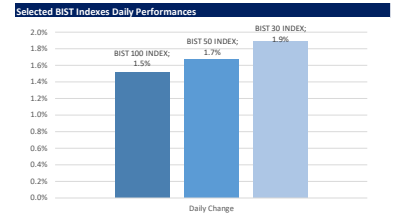


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

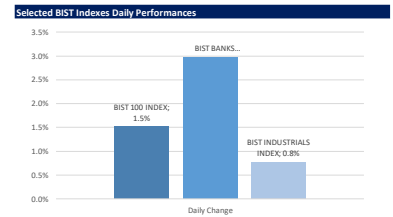
### Performances of BIST indexes

BIST Indexes	Index Description	03.12.2024	02.12.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9827	9681	1.5%	7470	32%
XUO30	BIST 30 INDEX	10845	10644	1.9%	8021	35%
XUO50	BIST 50 INDEX	8694	8551	1.7%	6572	32%
XBANK	BIST BANKS INDEX	14497	14077	3.0%	8717	66%
XUTUM	BIST ALL SHARES INDEX	11365	11212	1.4%	8577	33%
XUMAL	BIST FINANCIALS INDEX	11738	11486	2.2%	7888	49%
XOBRS	BIST 30 CAPPED INDEX 10	11096	10889	1.9%	8199	35%
XIODS	BIST 100 CAPPED INDEX 10	9929	9683	1.5%	7472	32%
XBANA	BIST MAIN INDEX	30662	30325	1.1%	23113	33%
XBLSM	BIST INF. TECHNOLOGY INDEX	4810	4768	0.9%	3706	30%
XELKT	BIST ELECTRICITY INDEX	496	492	0.7%	452	10%
XFINK	BIST LEASING, FACTORING INDEX	3610	3561	1.4%	3198	13%
XGIDA	BIST FOOD, BEVERAGE INDEX	11164	11099	0.6%	8837	26%
XGMVD	BIST REAL EST. INV. TRUSTS INDEX	3513	3488	3.8%	2449	48%
XHARZ	BIST IPO INDEX	89640	89066	0.6%	79702	12%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9115	9006	1.2%	6642	37%
XILTM	BIST TELECOMMUNICATION INDEX	2372	2324	2.1%	1391	71%
XINSA	BIST CONSTRUCTION INDEX	11819	11665	1.3%	8943	32%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5380	5331	0.9%	5267	2%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11656	11463	1.7%	11439	2%
XKOBİ	BIST SNE INDUSTRIAL INDEX	24565	24774	-0.8%	22204	11%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8289	8189	1.2%	6264	32%
XMADN	BIST MINING INDEX	7036	6959	1.1%	5363	31%
XMANA	BIST BASIC METAL INDEX	16922	16889	0.2%	14826	14%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20903	20806	0.5%	18675	12%
XSADA	BIST ADANA INDEX	62964	60225	4.5%	66137	-5%
XSANK	BIST ANKARA INDEX	17361	17290	0.4%	12998	34%
XSANT	BIST ANTALYA INDEX	10754	10567	1.8%	11026	-2%
XSBAL	BIST BALIKESİR INDEX	9273	9143	1.4%	8036	15%
XSBRZ	BIST BURSA INDEX	14748	14756	-0.1%	14349	3%
XSDNZ	BIST DENİZLİ INDEX	7805	7776	0.4%	6224	25%
XSGRT	BIST INSURANCE INDEX	55948	55484	0.8%	33697	66%
XSIST	BIST İSTANBUL INDEX	12930	12824	0.8%	9479	36%
XSIZM	BIST İZMİR INDEX	14809	14731	0.5%	13131	13%
XSKAY	BIST KAYSERİ INDEX	30886	31310	-1.5%	28581	8%
XSKOC	BIST KOCAELİ INDEX	24765	24478	1.2%	23577	5%
XSKON	BIST KONYA INDEX	9152	9080	0.8%	7870	16%
XSPOR	BIST SPORTS INDEX	3171	3188	-0.5%	3668	-14%
XSTRK	BIST TEKİRDAĞ INDEX	42826	42079	1.8%	39257	9%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13091	13079	0.1%	10958	19%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24225	23720	2.1%	16660	45%
XTERK	BIST TEXTILE, LEATHER INDEX	3658	3647	0.3%	2994	23%
XTMDS	BIST DIVIDEND 25 INDEX	13845	13553	2.2%	9394	47%
XTMTU	BIST DIVIDEND INDEX	10653	10462	1.8%	7491	42%
XTRZM	BIST TOURISM INDEX	1292	1288	0.3%	997	30%
XTUMY	BIST ALL SHARES-100 INDEX	34988	34684	0.9%	25772	36%
XUHZZ	BIST SERVICES INDEX	9461	9354	1.1%	6839	38%
XULAS	BIST TRANSPORTATION INDEX	34157	33968	0.6%	24695	38%
XUSIN	BIST INDUSTRIALS INDEX	12955	12855	0.8%	11532	12%
XUSRD	BIST SUSTAINABILITY INDEX	13510	13306	1.5%	9604	39%
XUTEK	BIST TECHNOLOGY INDEX	13688	13639	0.4%	9541	43%
XYLDZ	BIST STAR INDEX	10639	10494	1.4%	8042	32%
XYORT	BIST INVESTMENT TRUSTS INDEX	3404	3323	2.4%	3385	1%
XYUZO	BIST 100-30 INDEX	17258	17172	0.5%	14042	23%
XIODB	BIST LIQUID 10 EX BANKS	11771	11635	1.2%	9883	19%
XKALR	BIST BROKERAGE HOUSES	43490	42774	1.7%	36746	18%
XLBNK	BIST LIQUID BANKS	12844	12465	3.0%	7700	67%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	19786	19678	0.5%	14089	40%

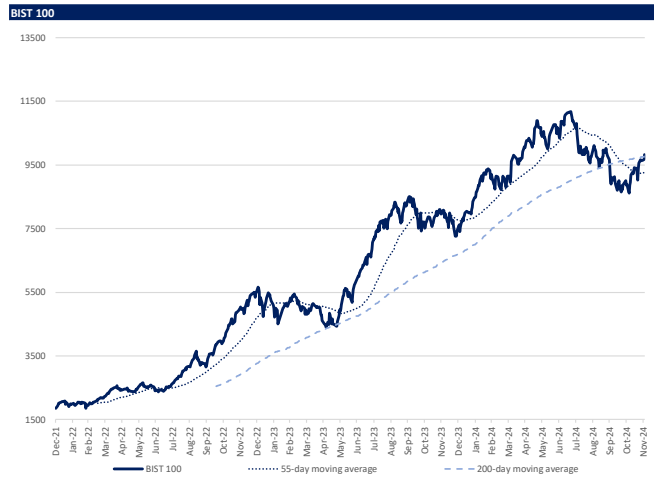
Source: Deniz Invest Strategy and Research, Rasyonet



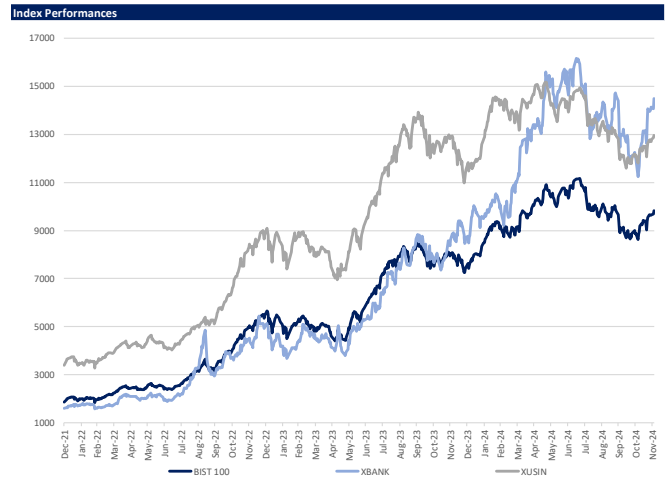
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

## Scoring system with selected indicators on daily basis



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

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
AKFİY	2.28	2.25	1.33%	176.98	69.22	0.07	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ALARK	98.50	96.15	2.44%	616.46	62.92	2.03	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
BIMAS	502.00	487.25	3.03%	2,623.59	59.94	1.52	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
CANTE	1.57	1.56	0.64%	345.11	60.47	0.01	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
DONDOL	14.27	14.21	0.42%	988.53	59.62	0.20	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
GARAN	124.70	120.80	3.23%	3,283.91	67.33	2.84	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
GOLTS	490.00	478.50	2.40%	572.83	67.23	20.19	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
HALKB	16.51	16.38	0.79%	772.87	62.02	0.22	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ISCTR	13.87	13.66	1.54%	9,523.69	67.38	0.39	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
KCALR	14.40	14.25	1.05%	142.59	69.07	0.36	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
KROMD	27.70	27.56	0.51%	1,626.01	60.88	0.46	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
MAVI	83.50	83.90	-0.48%	571.79	60.17	0.51	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
MGRDS	495.50	486.25	1.90%	928.96	68.04	13.49	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
SAHOL	93.40	90.00	3.78%	1,694.58	61.78	1.45	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
SASA	4.24	4.05	4.69%	2,735.71	60.18	0.06	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
SISE	41.10	41.22	-0.29%	1,870.10	55.71	0.22	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TSMB	12.70	12.55	1.20%	228.00	60.82	0.19	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TUKAS	6.88	6.85	0.44%	81.57	58.26	0.03	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TURPS	148.70	147.00	0.95%	3,173.07	54.84	0.13	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TURSG	13.26	13.00	2.00%	386.06	57.84	0.10	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ZOREN	4.40	4.35	1.15%	428.35	60.47	0.03	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
AKBNK	63.40	61.00	3.93%	6,200.33	71.26	2.28	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
AKSA	9.80	7.386	32.8%	297.34	79.96	0.35	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
EGICL	48.38	47.84	1.13%	211.92	73.85	1.63	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
EKGYO	13.61	12.38	9.94%	5,586.32	73.85	0.59	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
HEKTS	4.12	4.06	1.48%	1,377.83	67.15	0.11	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
ISMEN	41.78	41.26	1.26%	1,059.07	73.31	1.87	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
KOZAL	23.60	22.92	2.97%	2,745.01	70.42	0.57	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
OBAMS	44.74	43.18	3.61%	478.51	80.31	1.69	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
AGHOL	333.00	321.25	3.66%	292.19	58.14	6.08	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ASTOR	94.60	93.60	1.07%	1,124.84	58.59	3.52	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
CWENE	26.16	25.64	2.03%	366.15	65.24	0.99	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
FROTO	994.50	976.00	1.90%	1,486.47	50.82	0.80	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KLSER	34.68	34.30	1.11%	140.54	50.96	0.16	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TECEL	93.90	91.85	2.23%	2,429.30	56.32	0.75	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TTKOM	45.18	45.64	-1.18%	1,155.25	49.80	0.16	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ULKER	114.30	111.50	2.51%	782.88	50.82	2.88	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
VABNB	23.40	23.14	1.12%	1,133.72	54.02	0.45	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
VEBSE	17.10	17.10	0.00%	105.57	49.60	0.08	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TAYHL	277.00	272.25	1.74%	543.27	68.41	10.28	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
AGROT	13.99	13.95	0.29%	810.99	61.50	0.11	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
AKSEN	36.26	35.88	1.06%	129.27	62.07	0.32	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ASELS	70.20	70.20	0.00%	1,780.90	65.68	2.02	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
BRAN	457.25	452.50	1.05%	483.13	48.84	2.17	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
DODAS	228.70	224.00	2.08%	418.50	62.48	1.40	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ENKAI	53.45	52.60	1.62%	670.69	59.47	0.87	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
EREGL	26.00	26.04	-0.15%	3,705.63	60.81	0.31	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
OTRAR	487.50	472.00	3.28%	241.07	65.80	9.45	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ARCLK	142.80	143.00	-0.14%	307.60	57.21	1.65	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
COLLA	54.15	54.20	-0.09%	524.68	61.45	0.95	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
GUBRF	254.50	252.50	0.79%	2,111.94	77.94	12.47	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
KTLEV	60.15	60.60	-0.74%	499.47	62.96	1.50	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
CHAME	73.45	73.45	0.00%	266.91	78.16	2.99	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
PAPIL	15.81	14.38	9.94%	187.69	78.81	0.45	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
PEKGY	5.33	4.85	9.90%	470.79	79.75	0.13	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
SKBNK	4.60	4.58	0.44%	448.14	62.55	0.12	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
TTRAK	768.00	780.50	-1.60%	303.43	58.83	15.43	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
YKBNK	30.18	29.00	4.07%	9,214.53	63.17	1.03	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
AJEFES	205.20	203.80	0.69%	699.45	51.33	2.04	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
BINH0	301.00	298.25	0.92%	195.88	52.26	2.59	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
BIMAS	4.62	4.56	1.32%	334.08	52.79	0.10	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
KARSN	13.01	13.07	-0.46%	303.65	40.43	0.52	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
KOZAA	70.20	70.50	-0.43%	1,081.90	60.81	2.50	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
LMKDC	26.54	26.40	0.53%	245.00	60.54	0.74	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
ODAS	6.28	6.17	1.78%	226.17	53.87	0.07	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
PETFM	18.84	18.82	0.11%	537.70	60.14	0.14	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
SMRTG	39.36	39.24	0.31%	102.68	52.91	0.29	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
SOKM	41.30	41.52	-0.53%	447.79	53.09	0.20	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
TABDG	146.30	145.10	0.83%	119.57	56.78	1.68	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
RGVAY	124.00	121.50	2.06%	86.36	71.81	4.19	✓	✓	✓	✓	✓	✓	✓	58.0	58.0
AKFYE	18.48	18.50	-0.11%	102.64	62.24	0.18	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
ENERY	270.50	272.25	-0.64%	84.30	61.02	8.65	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
KONTR	45.72	46.38	-1.42%	562.33	46.28	0.73	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
THYAO	287.00	285.50	0.53%	8,157.70	53.36	2.33	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
TMSN	113.70	113.60	-1.97%	152.46	43.51	0.96	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
TOASO	197.20	197.70	-0.25%	1,176.70	48.94	0.88	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
ANSGR	92.60	91.85	0.82%	275.66	64.11	2.34	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
BERA	15.88	16.01	-0.81%	132.16	69.32	0.54	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
ENISA	62.65	62.65	0.00%	235.19	65.18	2.42	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
FENER	108.10	112.50	-3.91%	410.36	52.80	0.74	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
PGSUS	220.40	218.90	0.69%	2,400.38	41.53	3.84	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
VESTL	63.80	64.50	-1.09%	201.69	60.52	1.07	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
ADBL	34.80	34.88	-0.23%	78.18	33.82	1.37	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
AIFAS	50.30	50.10	0.40%	96.86	41.35	0.52	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
BRYAT	2,225.00	2,251.00	-1.16%	2,265.64	68.26	72.29	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
KONYA	7,060.00	7,090.00	-0.42%	99.14	58.14	108.90	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
MPARK	392.00	408.00	-3.92%	154.75	60.59	14.05	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
EUPWR	33.38	35.70	-9.90%	226.01	56.51	0.91	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
TKFEN	81.65	82.80	-1.39%	268.44	62.45	2.88	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
ALTNY	89.95	90.80	-0.94%	396.74	48.02	0.41	✓	✓							

### 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	34.80	34.88	-0.2%	58.21	32.84	67%	6%	x
AFFES	205.20	203.80	0.7%	270.00	176.20	32%	14%	x
AGHOL	333.00	321.25	3.7%	433.50	275.00	30%	17%	x
AGROT	13.99	13.95	0.3%	21.62	11.58	55%	17%	x
AKBNK	63.40	61.00	3.9%	64.65	46.40	2%	27%	x
AKFGY	2.28	2.25	1.3%	2.41	1.81	6%	21%	x
AKFYE	18.48	18.50	-0.1%	24.12	16.98	31%	8%	x
AKSA	10.62	9.89	7.4%	10.65	8.05	0%	24%	x
AKSEN	36.26	35.88	1.1%	43.80	32.34	21%	11%	x
ALARK	98.50	96.15	2.4%	106.80	82.70	8%	16%	x
ALFAS	50.30	50.10	0.4%	69.05	46.84	37%	7%	x
ALTNY	89.95	90.80	-0.9%	123.40	85.80	37%	5%	x
ANSGR	92.60	91.85	0.8%	101.60	73.00	10%	21%	x
ARCLK	142.80	143.00	-0.1%	183.00	123.70	28%	13%	x
ARDYZ	37.06	37.32	-0.7%	41.06	29.60	11%	20%	x
ASELS	70.20	70.20	0.0%	70.20	54.41	-	22%	✓
ASTOR	94.60	93.60	1.1%	99.85	65.25	6%	31%	x
BERA	15.88	16.01	-0.8%	17.41	12.38	10%	22%	x
BIMAS	502.00	487.25	3.0%	620.33	444.00	24%	12%	x
BINHO	301.00	298.25	0.9%	461.25	272.75	53%	9%	x
BIKAS	4.62	4.56	1.3%	7.58	4.18	64%	10%	x
BRSAN	457.25	452.50	1.0%	575.00	349.00	26%	24%	x
BRYAT	2225.00	2251.00	-1.2%	2369.00	1702.00	6%	24%	x
BTCLM	145.90	146.50	-0.4%	247.70	129.20	70%	11%	x
CANTE	1.57	1.56	0.6%	1.90	1.39	21%	11%	x
CCOLA	54.15	54.20	-0.1%	80.86	45.12	45%	17%	x
CIMSA	40.02	40.68	-1.6%	40.68	29.88	2%	25%	x
CLEBI	2086.00	2083.00	0.1%	2225.00	1665.00	7%	20%	x
CWENE	26.16	25.64	2.0%	30.28	18.95	16%	28%	x
DOAS	222.70	224.00	-0.6%	234.47	202.40	5%	9%	x
DOHOL	14.27	14.21	0.4%	17.30	12.62	21%	12%	x
ECILC	48.38	47.84	1.1%	56.75	37.26	17%	23%	x
EGEEN	10575.00	10580.00	0.0%	12450.00	8992.50	18%	15%	x
EKGYO	13.61	12.38	9.9%	13.61	9.45	-	31%	✓
ENERY	270.50	272.25	-0.6%	279.00	185.20	3%	32%	x
ENISA	62.45	62.65	-0.3%	71.15	52.75	14%	16%	x
ENKAI	53.45	52.60	1.6%	55.00	42.60	3%	20%	x
EREGL	26.00	26.04	-0.2%	28.63	23.10	10%	11%	x
EUPWR	35.38	35.70	-0.9%	36.72	25.84	4%	27%	x
FENER	108.10	112.50	-3.9%	156.90	94.95	45%	12%	x
FROTO	994.50	976.00	1.9%	1101.35	847.46	11%	15%	x
GARAN	124.70	120.80	3.2%	128.60	97.75	3%	22%	x
GESAN	45.72	45.82	-0.2%	53.00	37.92	16%	17%	x
GOLTS	490.00	478.50	2.4%	490.00	345.75	-	29%	✓
GUBRG	254.50	252.50	0.8%	254.50	161.50	-	37%	✓
HALKB	16.51	16.38	0.8%	17.89	14.33	8%	13%	x
HEKTS	4.12	4.06	1.5%	4.54	3.36	10%	18%	x
ISCTR	13.87	13.66	1.5%	15.54	10.99	12%	21%	x
ISMEN	41.78	41.26	1.3%	41.78	31.32	-	25%	✓
KARSN	13.01	13.07	-0.5%	18.53	12.39	42%	5%	x
KCAER	14.40	14.25	1.1%	16.28	11.88	13%	17%	x
KCHOL	194.70	194.50	0.1%	218.50	161.70	12%	17%	x
KLSER	34.68	34.30	1.1%	48.50	32.10	40%	7%	x
KONTR	45.72	46.38	-1.4%	64.39	37.80	41%	17%	x
KONYA	7060.00	7090.00	-0.4%	7900.00	5820.00	12%	18%	x
KOZAA	70.20	70.50	-0.4%	75.15	54.90	7%	22%	x
KOZAL	23.60	22.92	3.0%	28.68	18.75	22%	21%	x
KRDMD	27.70	27.56	0.5%	30.78	22.30	11%	19%	x
KTLEV	60.15	60.60	-0.7%	61.25	38.30	2%	36%	x
LMKDC	26.54	26.40	0.5%	27.28	20.38	3%	23%	x
MAVI	83.50	83.90	-0.5%	112.80	73.25	35%	12%	x
MGROS	495.50	486.25	1.9%	542.53	395.47	9%	20%	x
MIATK	43.62	43.80	-0.4%	62.10	36.74	42%	16%	x
MPARK	392.00	408.00	-3.9%	411.69	289.25	5%	26%	x
OBAMS	44.74	43.18	3.6%	44.74	31.35	-	30%	✓
ODAS	6.28	6.17	1.8%	8.37	5.56	33%	11%	x
OTKAR	487.50	472.00	3.3%	610.50	413.25	25%	15%	x
OYAKC	73.45	73.45	0.0%	79.25	53.80	8%	27%	x
PAPIL	15.81	14.38	9.9%	25.33	9.94	60%	37%	x
PEKGY	5.33	4.85	9.9%	6.14	3.98	15%	25%	x
PETRM	18.84	18.82	0.1%	25.98	17.14	38%	9%	x
PSSUS	220.40	218.90	0.7%	253.25	208.60	0%	5%	x
REEDR	14.78	14.83	-0.3%	39.02	14.28	164%	3%	x
RGYAS	124.00	121.50	2.1%	124.90	101.50	1%	18%	x
SAHOL	93.40	90.00	3.8%	103.70	79.00	11%	15%	x
SASA	4.24	4.05	4.7%	5.88	3.69	39%	13%	x
SISE	41.10	41.22	-0.3%	47.80	37.66	16%	8%	x
SKBNK	4.60	4.58	0.4%	4.79	3.72	4%	19%	x
SMRTG	39.36	39.24	0.3%	53.95	33.32	37%	15%	x
SOKM	41.30	41.52	-0.5%	61.60	37.74	49%	9%	x
TABGD	146.30	145.10	0.8%	188.80	128.70	29%	12%	x
TAVHL	277.00	272.25	1.7%	280.50	210.00	1%	24%	x
TCELL	93.90	91.85	2.2%	107.50	82.35	14%	12%	x
THYAO	287.00	285.50	0.5%	308.50	257.75	7%	10%	x
TKFEN	81.65	82.80	-1.4%	83.05	47.08	2%	42%	x
TMSN	111.70	113.60	-1.7%	138.40	107.50	24%	4%	x
TOASO	197.20	197.70	-0.3%	280.00	179.80	42%	9%	x
TSKB	12.70	12.55	1.2%	13.12	10.65	3%	16%	x
TTKOM	46.18	45.64	1.2%	54.85	43.78	19%	5%	x
TTRAK	768.00	780.50	-1.6%	780.50	647.98	2%	16%	x
TUKAS	6.88	6.85	0.4%	9.60	6.22	40%	10%	x
TUPRS	148.70	147.30	1.0%	158.90	140.80	7%	5%	x
TURSG	13.26	13.00	2.0%	13.76	11.48	4%	13%	x
ULKER	114.30	111.50	2.5%	172.40	99.80	51%	13%	x
VAKBN	23.40	23.14	1.1%	25.52	18.10	9%	23%	x
VESBE	17.10	17.10	0.0%	21.00	16.50	23%	4%	x
VESTL	63.80	64.50	-1.1%	72.90	54.75	14%	14%	x
YEOTK	52.10	53.50	-2.6%	59.17	39.97	14%	23%	x
YIBNK	30.18	29.00	4.1%	33.06	23.04	10%	24%	x
ZOREN	4.40	4.35	1.1%	5.59	3.89	27%	12%	x

Source: Deniz Invest Strategy and Research Department calculations, Raysonet

## 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 Kalemciik	STATIONARY	26.18	27.71	4.17	27%	9.0	28%	0.1%
AETES	Anadolu Enerji Biraçılık	BEVERAGES AND SOFT DRINKS	6.16	4.11	0.65	27%	121.5	32%	1.4%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	6.21	2.30	0.20	18%	81.1	34%	0.9%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	49.72	406.89	6.54	6%	16.8	25%	0.2%
AKBNK	Akbank	BANKING	6.85	9.84	8.78	-3%	329.7	52%	3.8%
AKFYV	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	9.74	14.92	3.25	13%	320.1	26%	3.7%
AKFEY	Akfen Yenilenebilir Enerji	ENERGY	3.81	9.63	5.76	25%	22.1	28%	0.3%
AKSA	Aksa	INDUSTRIAL TEXTILE	12.24	8.85	1.57	19%	41.3	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	8.56	10.19	2.21	15%	44.5	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	8.66	10.19	5.37	11%	42.8	37%	0.5%
ALFAS	Alif Solar Enerji	ENERGY	40.55	22.40	2.35	15%	38.5	20%	0.2%
ALTYN	Altın Yatırım Teknolojileri	IT	30.87	24.18	11.84	21%	21.2	25%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	5.53	10.24	46.23	41%	36.3	35%	0.5%
ARCLK	Arcelik	DURABLE GOODS	108.24	8.95	0.50	1%	96.5	15%	1.1%
ARDIZ	Ard Grup Bilişim Teknolojileri	IT	23.79	5.02	3.56	13%	6.3	75%	0.1%
ASELS	Aselesan	COMMUNICATION EQUIPMENT	27.21	14.92	3.25	13%	320.1	26%	3.7%
ASTOR	Astor Enerji	ENERGY	12.84	11.15	3.48	50%	94.4	28%	1.1%
BERA	Bera Holding	CONGLOMERATES	2.19	4.74	0.59	29%	10.8	64%	0.1%
BIMAS	Bim Birleşik Magazalar	RETAIL	14.16	18.89	0.66	27%	304.8	60%	3.6%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	2.37	2.30	-0.5	-5%	14.1	20%	0.2%
BIKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	130.43	2.17	2.17	5.5	5.5	45%	0.1%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	49.05	23.84	1.31	5%	64.8	17%	0.8%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	36.84	687.98	7%	62.6	13%	0.7%	
BTCIM	Bati Cimento	CEMENT	7.85	15.81	2.21	29%	26.3	42%	0.3%
CAMTE	Canlı Termik	ENERGY	5.05	1.87	-8%	-8%	11.0	53%	1.1%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	7.51	7.53	1.34	43%	151.5	25%	1.8%
CIMSA	Cimsa	CEMENT	8.22	7.51	1.56	23%	37.8	45%	0.4%
CLFBI	Celebi	AIRLINES AND GROUND HANDLING	17.36	10.81	3.09	58%	50.7	12%	0.6%
CWENE	Cw Enerji Mühendislik	ENERGY	142.79	15.80	2.83	3%	26.2	29%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	4.70	3.47	0.34	22%	49.0	34%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	11.28	2.63	0.32	6%	37.3	36%	0.4%
EGLN	Eczacıbaşı İlaç	HEALTHCARE	8.60	46.22	4.12	10%	33.2	19%	0.4%
ECEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	37.43	37.01	7.37	19%	39.3	34%	0.4%
EKOYD	Ekoçim G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	16.10	7.73	2.15	5%	51.7	51%	0.6%
ENERY	Enerjya Enerji	ENERGY	5.30	25.24	2.04	39%	39.2	27%	0.5%
ENISA	Enerjisa Enerji	ENERGY	4.41	0.62	-9%	-9%	73.8	20%	0.9%
ENKAI	Enka İnşaat	CONSTRUCTION	13.20	11.18	2.40	11%	320.7	12%	3.7%
ENELC	Enelç Demir Çelik	STEEL & IRON	9.74	10.63	1.28	9%	182.0	48%	2.1%
EUPIWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	35.59	11.67	2.43	11%	23.4	27%	0.3%
FENER	Fenerbahçe	FOOTBALL CLUBS	2.12	2.12	2.12	10.7	34%	0.1%	
FROTD	Ford Otosan	AUTOMOTIVE	6.83	12.67	0.81	61%	349.0	18%	4.1%
GARAN	Garanti Bankası	BANKING	5.42	11.18	2.40	11%	320.7	12%	3.7%
GESAN	Görsen Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	18.50	4.79	1.36	15%	21.0	28%	0.2%
GOLTS	Göller Çimento	CEMENT	3.97	7.77	1.69	37%	8.8	68%	0.1%
GUBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	113.63	19.33	1.95	6%	85.0	22%	1.0%
HALXB	Halk Bankası	BANKING	8.93	9.57	-4%	-4%	118.6	9%	1.4%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS	4.57	9.57	-4%	-4%	34.7	41%	0.4%
ISCTR	İş Bankası (İ)	BANKING	6.32	20%	20%	20%	346.7	31%	4.0%
ISMEN	İs Yatırım	BROKERAGE HOUSE	12.77	2.71	0.06	25%	62.7	28%	0.7%
KARSN	Karsan Otomotiv	AUTOMOTIVE	20.56	1.82	-22%	-22%	11.7	39%	0.1%
KCAER	Kocaeli Çelik	STEEL & IRON	25.49	10.72	1.71	13%	27.6	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	11.39	14.83	1.56	10%	493.7	22%	5.8%
KLSEK	Kaleseramik Çanakçile Kalebodur Seramik	TILE INDUSTRY	6.19	2.10	-32%	-32%	17.9	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	61.90	29.56	4.83	13%	29.7	46%	0.3%
KONYA	Konya Çimento	CEMENT	152.02	58.86	6.59	9%	34.4	15%	0.4%
KOZDA	Koza Anadolu Metal	MINING	880.08	3.81	1.45	4%	27.2	44%	0.3%
KOZAL	Koza Alüminyum İşletmeleri	MINING	31.38	17.43	6.91	10%	75.6	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON	17.36	12.42	0.80	5%	21.6	89%	0.3%
KTLEV	Katılım Yatırım Finansman	BROKERAGE HOUSE	6.65	10.88	10.88	10.8	10.8	38%	0.1%
LMDCD	Limaç Doğu Anadolu Çimento	CEMENT	7.79	6.74	3.14	66%	13.7	30%	0.2%
MAVİ	Mavi Giyim	TEXTILE	13.84	4.55	0.88	40%	33.2	73%	0.4%
MGROS	Migros	RETAIL	14.10	8.42	0.32	16%	89.7	51%	1.0%
MIATK	Mia Teknoloji	IT	18.50	13.74	9.65	47%	21.5	57%	0.3%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	10.32	8.04	2.17	50%	74.9	27%	0.9%
OBAMS	Oba Makarnaçılık	FOOD	9.22	21.87	0.75	21.4	20%	0.3%	
ODAS	Odus Elektrik	ENERGY	2.28	0.98	-32%	-32%	8.8	73%	0.1%
OTKAR	Ötökar	AUTOMOTIVE	143.20	74.83	2.15	5%	58.5	27%	0.7%
OYAKC	Oyak Çimento Fabrikaları	CEMENT	11.12	6.93	1.97	26%	91.6	24%	0.1%
PAPIL	Papilon Savaşma Teknoloji Ve Ticaret	IT	142.37	22.86	-4%	-4%	3.3	89%	0.0%
PEKTY	Pekeç G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	2.38	10.63	55.26	48%	3.6	61%	0.0%
PETKM	Petkim	OIL & GAS	2.45	1.08	36%	36%	47.7	47%	0.6%
PGSUS	Pegasus Hava Tasım	AIRLINES AND GROUND HANDLING	4.75	7.34	2.07	41%	110.2	43%	1.3%
REEDR	Reeder Teknoloji	IT	14.31	5.24	-6%	-6%	14.0	34%	0.2%
RGVAS	Ronesans G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.68	12.37	7.53	41.0	10%	0.5%	
SANOL	Sabancı Holding	CONGLOMERATES	27.69	22.88	11.06	3%	196.2	53%	2.3%
SASA	Sasa	INDUSTRIAL TEXTILE	5.52	24.36	5.58	40%	183.5	24%	2.1%
SISE	Sise Cam	GLASS	6.82	15.14	1.10	12%	125.9	49%	1.5%
SKBNK	Sekerbank	BANKING	4.65	10.88	30%	30%	11.5	48%	0.1%
SMARTS	Smart Gunes Enerji Teknolojileri	ENERGY	28.97	24.39	2.68	32%	23.8	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	0.15	0%	0%	0%	24.5	51%	0.3%
TABGD	Tab Gıda Sanayi	FOOD	21.75	6.04	1.31	16%	38.2	20%	0.4%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	11.45	8.55	2.62	18%	100.6	48%	1.2%
TCELL	Türkcell	COMMUNICATION	4.77	3.42	1.56	32%	206.6	54%	2.4%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	2.17	5.19	0.97	37%	396.1	50%	4.6%
TKFEN	Tekfen Holding	CONGLOMERATES	24.90	45.88	0.60	5%	30.2	48%	0.4%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	19.46	2.09	-7%	-7%	12.8	29%	0.1%
TOMSO	Tofas Otomobil Fab.	AUTOMOTIVE	8.20	6.34	0.72	31%	98.6	24%	1.1%
TSIB	T.S.K.B.	BANKING	3.93	11.45	38%	38%	35.6	39%	0.4%
TTKOM	Türk Telekom	COMMUNICATION	6.30	4.05	1.49	24%	161.6	13%	1.9%
TRAK	Türk Traktor	AUTOMOTIVE	7.93	5.64	1.13	63%	76.9	24%	0.9%
TUKAS	Tukas	FOOD	7.65	7.37	1.80	16%	10.1	39%	0.1%
TUPRS	Tupras	OIL & GAS	4.55	3.26	0.27	30%	286.5	49%	3.3%
TURSG	Türkiye Sigorta	INSURANCE	6.20	11.46	58%	58%	66.3	18%	0.8%
ULKER	Ulker	FOOD	7.03	4.65	0.85	28%	42.2	39%	0.5%
VAKBN	T. Vakıflar Bankası	BANKING	6.23	21%	232.0	6%	232.0	6%	2.7%
VESBE	Vestel Beyaz Eşya	DURABLE GOODS	17.21	5.02	0.51	7%	27.4	49%	0.3%
VESTL	Vestel	DURABLE GOODS	5.06	0.53	-2%	-2%	21.4	15%	0.2%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	19.83	8.95	2.07	57%	18.5	36%	0.2%
YKBNK	Yapı Ve Kredi Bankası	BANKING	6.11	11.46	23%	23%	254.9	39%	3.0%
ZOREN	Zorlu Enerji	ENERGY	1.53	11.46	2.23	30%	22.0	36%	0.3%

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

Lowest P/E	Equity	Highest P/E	Equity
1.53	ZOREN	880.08	KOZAA
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.28	ODAS	406.89	AGROT
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.05	ISMEN	687.56	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-44%	HEKTS	108%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
3.3	PAPIL	523.7	GARAN
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
0%	VAKEN	89%	KRDMD
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.0%	PAPIL	6.1%	GARAN

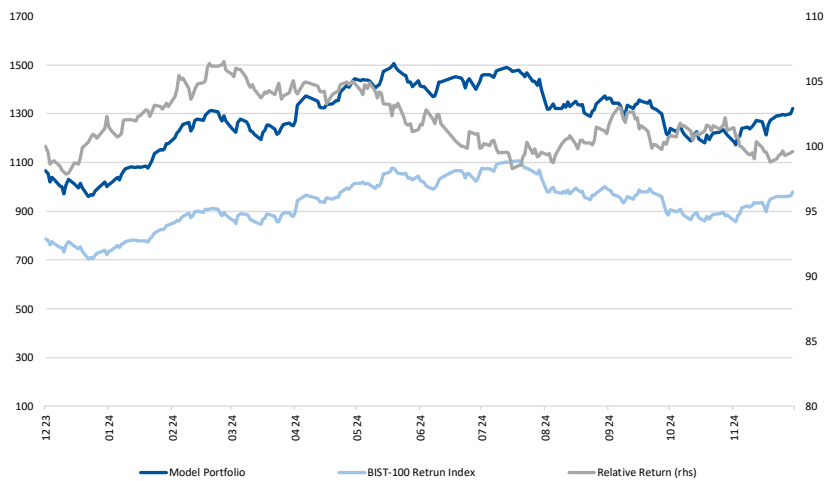




## Deniz Invest model portfolio

Deniz Invest Model Portfolio					
Stock	Entry date	Target price	Upside potential	Nominal return (since entry)	Relative return vs BIST-100 (since entry)
TAVHL	10.05.2021	425.50	54%	1059%	72%
FROTO	07.09.2022	1385.75	39%	235%	15%
HTTBT	03.11.2022	51.43	42%	278%	57%
KAREL	30.11.2022	21.00	128%	-14%	-57%
PGSUS	27.12.2022	340.00	54%	113%	19%
BIMAS	16.01.2023	743.00	48%	312%	113%
CCOLA	16.01.2023	82.40	52%	228%	70%
SAHOL	12.05.2023	130.00	39%	125%	11%
CIMSA	21.06.2023	51.30	28%	152%	35%
YKBNK	21.08.2023	36.50	21%	102%	57%
GWIND	09.07.2024	41.19	53%	-15%	-7%
TABGD	18.07.2024	320.00	119%	-29%	-19%
GARAN	02.08.2024	154.30	24%	-1%	7%
ANSGR	29.11.2024	174.30	88%	1%	-1%

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
<b>12M</b>	<b>25%</b>	<b>2%</b>	<b>0%</b>
<b>YTD</b>	<b>33%</b>	<b>1%</b>	<b>-1%</b>
<b>From 2019</b>	<b>1965%</b>	<b>92%</b>	<b>63%</b>



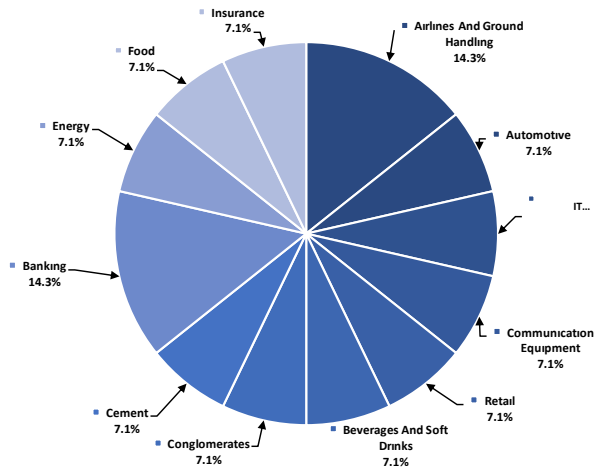
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### Deniz Invest Model Portfolio

Deniz Invest Model Portfolio is a medium-long-term stock recommendation list prepared by the Deniz Invest Strategy and Research Department according to fundamental analysis criteria. The positions taken are long only. There is no numerical/percentage return target. There is no limit on the number of companies. There is no obligation to make changes in any frequency/calendar. Strategy and Research Department analysts have the right not to change the portfolio within the calendar year if market conditions do not allow it. Even if there is no return potential for the companies in the portfolio in terms of fundamental analysis (as a valuation), they can continue to remain in the list with their past and future trust in the company brand. There is no obligation for companies in the portfolio to have a BUY recommendation. Department analysts can also choose companies within the list with their HOLD and/or Under Review (UR) suggestions.

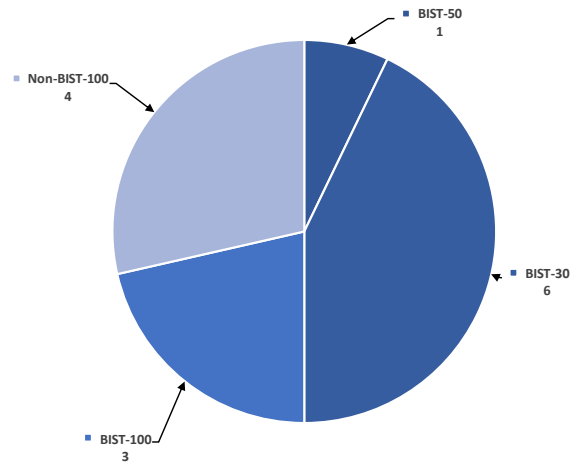
### Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

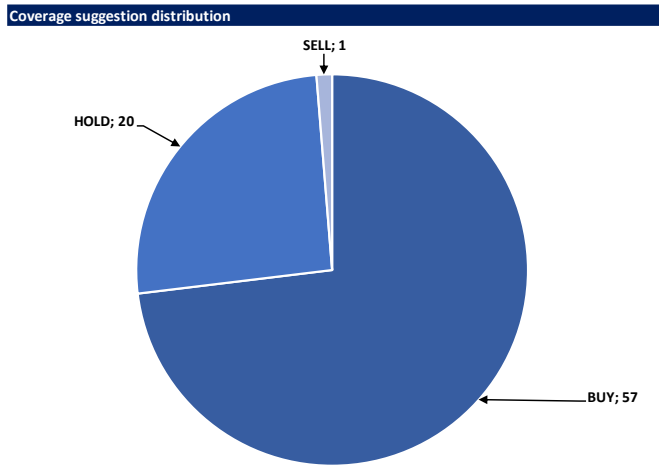
## Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Financials</b>										
Agesa Hayat Emeklilik	24,804	715	---	---	131%	75%	157.30	BUY	137.80	14.2%
Akbank	329,680	9,507	8.4%	6.1%	81%	38%	82.00	BUY	63.40	29.3%
Akisigorta	10,542	304	---	---	25%	-5%	8.30	BUY	6.54	26.9%
Anadoluhay Emeklilik	41,388	1,194	---	---	166%	102%	148.00	BUY	96.25	53.8%
Anadoluhay Sigorta	46,300	1,335	---	0.6%	54%	17%	174.30	BUY	92.60	88.2%
Garanti Bank	523,740	15,104	3.6%	2.6%	123%	70%	154.30	BUY	124.70	23.7%
Halibank	118,621	3,421	---	0.4%	38%	5%	21.10	HOLD	16.51	27.8%
İş Bankası	346,750	10,000	5.4%	3.9%	52%	16%	16.50	BUY	13.87	19.0%
İş Yatırım	62,670	1,807	---	0.6%	34%	2%	50.00	BUY	41.78	19.7%
TSKB	35,560	1,025	---	0.5%	94%	47%	18.00	BUY	12.70	41.7%
Türkiye Sigorta	66,300	1,912	---	0.4%	43%	9%	18.60	BUY	13.26	40.3%
Vakıf Bank	232,033	6,691	---	0.5%	82%	39%	28.70	BUY	23.40	22.6%
Yapı Kredi Bank	254,932	7,352	4.9%	3.5%	61%	23%	36.50	BUY	30.18	20.9%
<b>Conglomerates</b>										
Alarko Holding	42,848	1,236	0.8%	0.6%	10%	-17%	140.00	BUY	98.50	42.1%
Doğan Holding	37,345	1,077	---	0.5%	29%	-2%	18.65	BUY	14.27	30.7%
Enka İnşaat	320,700	9,248	1.9%	1.4%	65%	25%	70.00	BUY	53.45	31.0%
Koc Holding	409,739	14,238	5.5%	4.0%	43%	8%	280.00	BUY	194.70	43.8%
Sabancı Holding	196,175	5,657	4.9%	3.6%	60%	21%	130.00	BUY	93.40	39.2%
Şişecam	125,898	3,631	3.1%	2.3%	-9%	-31%	52.30	HOLD	41.10	27.3%
Tekfen Holding	30,211	871	---	0.5%	121%	68%	64.40	HOLD	81.65	-21.1%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	39,212	1,131	---	---	38%	5%	250.00	BUY	178.40	40.1%
Petkim	47,748	1,377	1.1%	0.8%	3%	-21%	22.00	HOLD	18.84	16.8%
Tüpraş	286,515	8,262	7.1%	5.1%	19%	-10%	228.06	BUY	148.70	53.4%
<b>Energy</b>										
Aksa Enerji	44,467	1,282	---	0.3%	25%	-5%	49.40	HOLD	36.26	36.2%
Afya Solar Enerji	18,510	534	---	0.1%	-39%	-54%	82.00	HOLD	50.30	63.0%
Biostrend Enerji	8,335	240	---	---	-3%	-26%	27.00	BUY	16.67	62.0%
Galata Wind Enerji	14,537	419	---	---	27%	-3%	41.19	BUY	26.92	53.0%
Enerjisa Enerji	73,758	2,127	---	0.5%	43%	9%	86.00	BUY	62.45	37.7%
<b>Iron, Steel and Mining</b>										
Erdemir	182,000	5,248	4.5%	3.2%	28%	-2%	34.50	BUY	26.00	32.7%
Kardemir (D)	31,019	895	1.0%	0.7%	17%	-11%	40.00	BUY	27.70	44.4%
<b>Chemicals and Fertilizer</b>										
Aksa Akriik	41,259	1,190	---	0.5%	30%	-1%	12.00	BUY	10.62	13.0%
Alkim Kimya	5,091	147	---	---	0%	-24%	45.00	BUY	33.94	32.6%
Hektaş	34,732	1,002	0.7%	0.5%	-43%	-57%	4.30	SELL	4.12	4.4%
Kimteks Polilüretan	9,282	268	---	---	-34%	-50%	36.00	BUY	19.09	88.6%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	48,994	1,413	0.9%	0.6%	1%	-23%	294.70	HOLD	222.70	32.3%
Ford Otosan	348,980	10,064	3.1%	2.3%	41%	7%	1385.75	BUY	994.50	39.3%
Kordsa	14,142	408	---	---	-6%	-29%	96.00	HOLD	72.70	32.0%
Tofaş	98,600	2,843	1.2%	0.9%	1%	-23%	296.60	HOLD	197.20	50.4%
Türk Traktor	76,851	2,216	---	0.7%	19%	-9%	1235.02	BUY	768.00	60.8%
Otokar	95,500	1,867	---	0.6%	16%	-12%	633.60	HOLD	487.50	30.0%
Brisa	29,734	857	---	---	30%	-1%	131.91	BUY	97.45	35.4%
<b>Healthcare</b>										
Lokman Hekim	3,696	107	---	---	61%	22%	24.72	BUY	17.11	44.5%
Meditera Tıbbi Malzeme	6,015	173	---	---	83%	39%	58.91	HOLD	50.55	16.5%
MIP Sağlık	74,877	2,159	---	0.8%	142%	84%	489.02	BUY	392.00	24.7%
Geni İlaç ve Sağlık Ürünleri	33,090	954	---	---	139%	82%	102.10	HOLD	110.30	-7.4%
Selçuk Ecza Deposu	52,071	1,502	---	---	37%	4%	73.20	HOLD	83.85	-12.7%
<b>Retail and Wholesale</b>										
BİM	304,814	8,790	9.0%	6.6%	69%	28%	743.00	BUY	502.00	48.0%
BİM Toplantı	2,324	67	---	---	-22%	-41%	36.00	HOLD	28.88	24.7%
Mavi Giyim	33,171	957	---	---	47%	11%	184.80	BUY	133.50	31.3%
Migros	89,712	2,587	2.3%	1.7%	51%	15%	772.03	BUY	495.50	55.8%
Şok Marketler	24,503	707	---	0.5%	-20%	-39%	58.50	HOLD	41.30	41.6%
<b>Food and Beverages</b>										
Coca Cola İçecek	151,516	4,369	---	1.4%	14%	-13%	82.40	BUY	54.15	52.2%
TAB Gıda	38,227	1,102	---	0.3%	25%	-5%	320.00	BUY	146.30	118.7%
Ülker Bisküvi	42,208	1,217	0.8%	0.6%	40%	6%	198.00	BUY	114.30	73.2%
Büyük Şeffer Gıda	3,287	95	---	---	---	---	52.46	BUY	30.72	70.8%
<b>White Goods and Furnitures</b>										
Arçelik	96,494	2,783	---	0.5%	11%	-16%	190.00	HOLD	142.80	33.1%
Vestel Beyaz Eya	27,360	789	---	0.2%	10%	-16%	24.00	HOLD	17.10	40.4%
Vestel Elektronik	21,402	617	---	0.4%	38%	5%	80.00	HOLD	63.80	25.4%
Yataş	4,045	117	---	---	11%	-15%	38.80	BUY	27.00	43.7%
<b>Telecommunication, Technology and Software</b>										
Ateck Teknoloji	4,790	138	---	---	-52%	-64%	109.90	BUY	47.90	129.4%
Hittit Bilgisayar Hizmetleri	10,896	314	---	---	50%	14%	51.43	BUY	36.32	41.6%
İndeks Bilgisayar	5,153	149	---	---	20%	-9%	10.80	BUY	6.87	57.2%
Kareli Elektronik	7,430	214	---	---	-21%	-40%	21.00	BUY	9.22	127.8%
Kontrolmatic Teknoloji	29,718	857	0.7%	0.5%	-32%	-48%	88.00	BUY	45.72	92.5%
Logo Yazılım	11,750	339	---	---	67%	27%	139.00	HOLD	117.50	18.3%
Turkcell	206,580	5,957	5.6%	4.0%	67%	27%	148.80	BUY	93.90	58.5%
Türk Telekom	161,630	4,661	1.1%	0.8%	90%	44%	76.60	BUY	46.18	65.9%
<b>Defense</b>										
Aselsan	320,112	9,231	4.2%	3.1%	56%	19%	89.59	BUY	70.20	27.6%
<b>Construction Materials</b>										
Akçansa	31,991	923	---	---	22%	-7%	199.00	HOLD	167.10	19.1%
Çimsa	37,843	1,091	---	0.6%	41%	7%	51.30	BUY	40.02	28.2%
Kalekim	13,763	397	---	---	40%	6%	49.00	BUY	29.92	63.8%
<b>Aviation</b>										
Pegasus	110,200	3,178	2.4%	1.7%	66%	26%	340.00	BUY	220.40	54.3%
TAV Havalimanları	100,629	2,902	---	1.8%	158%	96%	425.50	BUY	277.00	53.6%
Türk Hava Yolları	396,060	11,422	10.0%	7.3%	26%	-5%	448.00	BUY	287.00	56.1%
<b>Paper and Paper Products</b>										
Europap Tezoi Kağıt	7,608	219	---	---	-4%	-27%	27.50	BUY	17.29	59.1%
<b>REIT</b>										
Emlak GYO	51,718	1,491	1.2%	0.9%	98%	50%	17.30	BUY	13.61	27.1%
Ozak GYO	18,870	544	---	---	69%	28%	14.00	BUY	12.96	8.0%
Torunlar GYO	59,300	1,710	---	---	95%	49%	69.15	BUY	59.30	16.6%

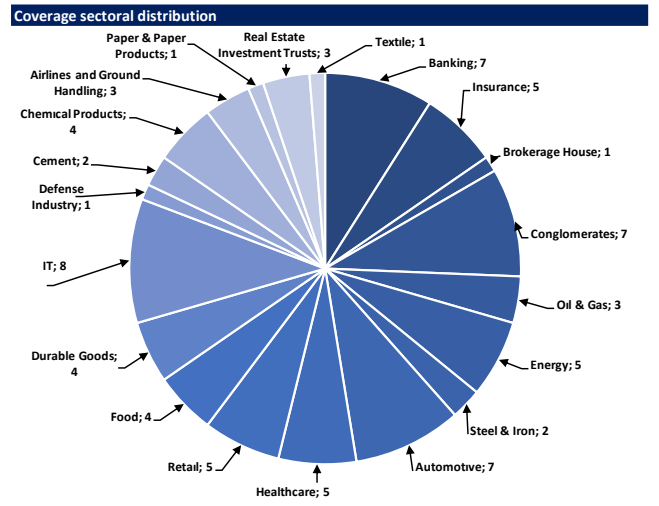
Source: Deniz Invest Strategy and Research, Rasynet

95.4% 83.6%

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

## Event horizon

Forward Calendar, 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

## DISCLAIMER

Assessments included in this report/e-mail have been prepared based on information and data obtained from sources deemed to be reliable by Deniz Yatırım Menkul Kıymetler A.Ş. The statements in the report may not be suitable with your financial status, risk or income preferences and must not be evaluated as a form of guidance towards carrying out sales or purchases in any way. Deniz Yatırım does not guarantee the accuracy, completeness and permanence of these data. Therefore, readers are recommended to verify the accuracy of these data before they act based on information in these reports, and the responsibility of decisions taken as per these information belongs to the reader. Deniz Yatırım cannot in any way be held liable for the incompleteness or inaccuracy of this information. Also, employees and consultants of Deniz Yatırım and DenizBank Financial Services Group have no direct or indirect responsibility with regards to any losses to be incurred due to information given in this report/e-mail. This information does not constitute an investment recommendation, buy-sell proposal or promise of income in relation to any capital market instruments and does not fall in scope of investment consultancy. Investment Consultancy services are tailor-made for persons based on their risk and income preferences in scope of investment consultancy agreements signed with authorized institutions. None of this content can be copied without the written permission of Deniz Yatırım Menkul Kıymetler A.Ş., published in any form or environment, given reference or utilized.

### 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.

© DENİZ INVEST 2024