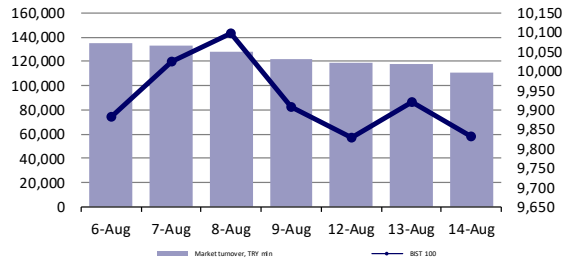


Turkish equity market performance



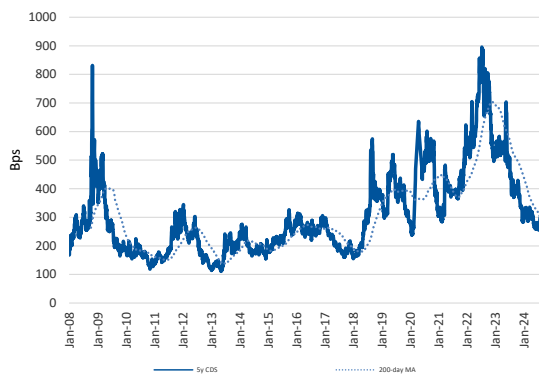
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,831	9,921	-0.9%	-11.2%	31.6%
Market turnover, TRY mln	110,692	117,740	-6.0%	-16.9%	19.4%
Turkey 2032 (13.10.2032)	25.60%	25.60%	0 bps	-	315 bps
Turkey 2032	5.88%	5.94%	-6 bps	-	-73 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	33.61	33.54	0.2%	1.7%	13.8%
EUR/TRY	37.02	36.89	0.3%	2.7%	13.8%
Basket (50/50)	35.31	35.22	0.3%	2.3%	13.8%
DOW	40,008	39,766	0.6%	0.0%	6.2%
S&P500	5,455	5,434	0.4%	-2.9%	14.4%
FTSE	8,281	8,235	0.6%	0.3%	7.1%
MSCI EM	1,077	1,071	0.5%	-4.2%	5.2%
MSCI EE	45.54	45.02	1.2%	-6.5%	1.7%
Shanghai SE Comp	2,851	2,868	-0.6%	-4.1%	-4.2%
Nikkei	36,442	36,233	0.6%	-11.5%	8.9%
Oil (Brent)	79.84	79.76	0.1%	5.7%	5.7%
Gold	2,448	2,465	-0.7%	1.5%	18.7%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Katılımevim Tasarruf Finansman	KTLEV	52.00	10.0%	1,192,584
Tab Gıda Sanayi	TABGD	182.90	5.8%	225,866
1000 Yatırımlar Holding	BINHO	411.75	4.7%	695,266
Bati Çimento	BTCIM	204.60	4.4%	724,526
Ülker	ULKER	164.00	4.3%	990,730
Koza Anadolul Metal	KOZAA	67.20	4.0%	1,203,968
Major losers				
Sasa	SASA	5.11	-4.8%	1,570,168
Agrotech Yüksek Teknoloji Ve Yatırım	AGROT	17.94	-3.8%	884,803
T.S.K.B.	TSKB	10.94	-3.4%	161,997
Borusan Yat. Paz.	BRYAT	1,784.00	-3.2%	169,838
Pegasus Hava Taşımacılığı	PGSUS	228.00	-3.2%	1,798,463
Kardemir (D)	KRDMD	24.94	-3.2%	1,356,102

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 9,830 level, down by %0,90.

Total trading volume was high level. We anticipate tdy's trading for BIST100 w/in the 9750 – 9900 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: **ENERY, BTCIM, BERA, BINHO and EKGYO.** We would like to emphasise that you should read the methodology and warning note (disclaimer) of our system on the relevant page.

Today's stories:

Equities:

- **BIGCH:** Our 2Q24 estimates
- **VESBE & VESTL:** Our 2Q24 estimates
- **SAHOL:** Our 2Q24 estimates
- **KRDMD:** About mining area / slightly positive
- **ASELS:** Signing Agreement / positive

2Q24 Expectations:

- **AKSA 2Q24 Preview:** Aksa is expected to announce its 2Q24 financials today after market close. We expect the Company to record sales revenue of TRY 6.317 million, EBITDA of TRY 1.209 million and net income of TRY 708 million. There is no market consensus.
- **EREGL 2Q24 Preview:** Ereğli Demir Çelik is expected to announce its 2Q24 financials today after market close. We expect the Company to record sales revenue of TRY 53.175 million, EBITDA of TRY 6.189 million and net income of TRY 2.491 million. The market consensus is to book sales revenue of TRY 51.976 million, EBITDA of TRY 6.450 million and net income of TRY 2.907 million.

Equities

BIGCH: Our 2Q24 estimates

Especially for this period, as in 4Q23 and 1Q24, we would like to remind you once again that since the inflation accounting has come into force in the majority of companies listed on BIST, we cannot publish earning preview for the companies within our coverage in the order and scope we are used to.

Firstly, we underline that our estimates include the effects of inflation accounting. About the outlook for the 2Q24 period; with the effect of ongoing positive receipt numbers trend from the restaurants under management by the Company itself, we foresee good revenue growth in this quarter, and also we expect that EBITDA margin improvement thanks to normalization of cost pressure compared to 1Q24.

We expect the Company to record sales revenue of TRY823 million, EBITDA of TRY182 million and net income of TRY58 million. Recall that Büyük Şefler Gıda announced sales revenue of TRY424 million, EBITDA of TRY123 million and net income of TRY62 million in 2Q23, excluding the effects of TAS 29.

While our 12-month target price for Büyük Şefler Gıda is TRY52,46 our recommendation is BUY. The stock outperformed the index by 12% YTD. According to last 12-months data, the stock is trading at 24.7x P/E and 7.4x EV/EBITDA multiples.

VESBE & VESTL: Our 2Q24 estimates

Especially for this period, as in 4Q23 and 1Q24, we would like to remind you once again that since the inflation accounting has come into force in the majority of companies listed on BIST, we cannot publish earning preview for the companies within our coverage in the order and scope we are used to.

Firstly, we underline that our estimates include the effects of inflation accounting. About the outlook for the 2Q24 period; while domestic white goods demand weakened, exports partially recovered. Margins were slightly weaker because of effects of low volumes and inflation.

We expect Vestel Beyaz Eşya to record sales revenue of TRY16,795 million, EBITDA of TRY1,318 million and net income of TRY34 million; Vestel Elektronik to record sales revenue of TRY31,612 million, EBITDA of TRY2,723 million and net income of TRY296 million. Recall that Vestel Beyaz Eşya announced sales revenue of TRY11,399 million, EBITDA of TRY1,797 million and net income of TRY597 million; Vestel Elektronik posted sales revenue of TRY20,472 million, EBITDA of TRY3,419 million and net loss of TRY616 million in 2Q23, excluding the effects of TAS 29.

While our 12-month target prices for Vestel Beyaz Eşya and Vestel Elektronik are TRY28.27 and TRY118.00, respectively, our recommendations are BUY for both shares. VESBE underperformed the index by 8%, VESTL outperformed the index by 11% YTD.

SAHOL: Our 2Q24 estimates

Especially for this period, as in 4Q23 and 1Q24, we would like to remind you once again that since the inflation accounting has come into force in the majority of companies listed on BIST, we cannot publish earning preview for the companies within our coverage in the order and scope we are used to.

Firstly, we underline that our estimates include the effects of inflation accounting. About the outlook for 2Q24 period; in addition to the weakening bank segment, we think that the Company may record a net loss, assuming that monetary gain and loss item will continue to remain in a suppressive position in terms of bottom line, similar to the previous period.

We expect the Company to record net loss of TRY2,961 million. The Company will announce 2Q24 financials on 28 August. Recall that Sabancı Holding announced net income of TRY13,313 million in 2Q23, excluding the effects of TAS 29.

While our 12-month target price for Sabancı Holding is TRY138.00, our recommendation is BUY. The stock outperformed the index by 18% YTD. According to last 12-months data, the stock is trading at 13.1x P/E and 0.8x P/B multiples.

KRDMD: About mining area / slightly positive

The tenders which were included in the 289th Group tender list announced by the General Directorate of Mining and Petroleum Affairs (MAPEG); have been won by the Company.

- Participated to the tender for a mining area in Balıkesir province with an amount of 2.000.000 TL
- Participated to the tender for eight mining areas in Kırkkale province with the amounts between 820.000-1.050.000 TL
- Participated to the tender for a mining area in Kütahya province with an amount of 8.200.000 TL
- Participated to the tender for a mining area in Sivas province with an amount of 4.250.000 TL

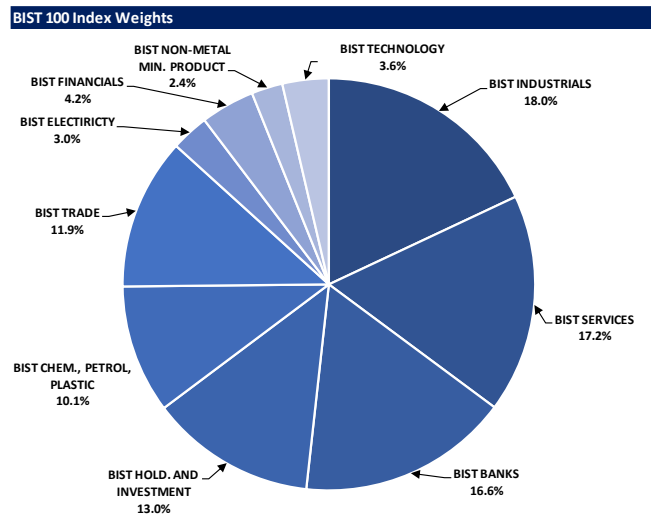
Although the details of the tenders have not been fully shared yet and its possible reflections on financials will take time, we believe that it may have a slightly positive impact on investor perception.

ASELS: Signing Agreement / positive

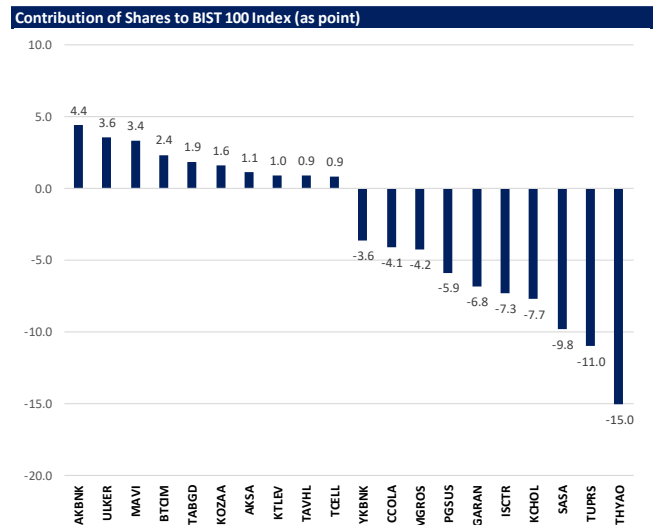
An agreement regarding naval combat systems of ASELSAN for Landing Craft Tank Vessels has been signed between ASELSAN and Anadolu Deniz İnşaat Kızakları Sanayi ve Ticaret A.Ş.. The contracts' value is EUR 32.000.000 and the deliveries will be made in the years 2025-2026.

The announced new contract value corresponds to approximately 1.4% of 2023 year-end revenue. Accordingly, we evaluate the related news positively for ASELS shares.

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

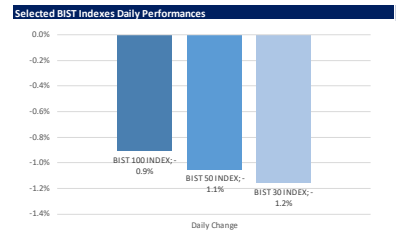


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

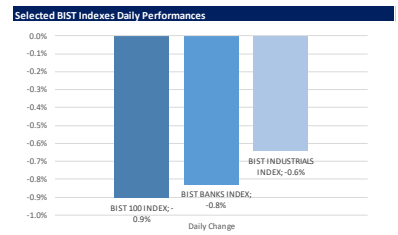
Performances of BIST indexes

BIST Indexes	Index Description	14.08.2024	13.08.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9831	9921	-0.9%	7470	32%
XU200	BIST 20 INDEX	10698	10823	-1.2%	8021	33%
XU500	BIST 50 INDEX	8680	8772	-1.1%	6572	32%
XBANK	BIST BANKS INDEX	13193	13304	-0.8%	8717	51%
XUTUM	BIST ALL SHARES INDEX	11272	11352	-0.7%	8577	31%
XUMAL	BIST FINANCIALS INDEX	10794	10876	-0.8%	7888	37%
X030S	BIST 30 CAPPED INDEX 10	10944	11071	-1.1%	8193	34%
X100S	BIST 100 CAPPED INDEX 10	9833	9923	-0.9%	7472	32%
XBANA	BIST MAIN INDEX	28916	28935	-0.1%	23113	25%
XBLSM	BIST INF. TECHNOLOGY INDEX	5465	5466	0.0%	3706	47%
XELKT	BIST ELECTRICITY INDEX	505	508	-0.5%	452	12%
XFINK	BIST LEASING, FACTORING INDEX	3581	3612	-0.8%	3198	12%
XGIDA	BIST FOOD, BEVERAGE INDEX	13330	13320	0.1%	9857	51%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	2886	2898	-0.4%	2449	18%
XHARZ	BIST IPO INDEX	90105	89347	0.8%	79702	13%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8825	8895	-0.8%	6642	33%
XILTM	BIST TELECOMMUNICATION INDEX	2602	2601	0.0%	1391	87%
XINSA	BIST CONSTRUCTION INDEX	10046	10091	-0.4%	8943	12%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5848	5837	0.2%	5267	11%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	12145	12354	-1.7%	11439	6%
XK0BI	BIST SME INDUSTRIAL INDEX	25433	25533	-0.4%	22204	15%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8170	8263	-1.1%	6264	30%
XMDN	BIST MINING INDEX	7241	7038	2.9%	5363	35%
XMANA	BIST BASIC METAL INDEX	16083	16234	-0.9%	14826	8%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20712	20811	-0.5%	18675	11%
XSADA	BIST ADANA INDEX	75342	78931	-4.5%	66137	14%
XSANK	BIST ANKARA INDEX	17122	17081	0.2%	12998	32%
XSANT	BIST ANTALYA INDEX	10075	10057	0.2%	11205	-9%
XSBAL	BIST BALIKESIR INDEX	9793	9766	0.3%	8036	22%
XSBR	BIST BURSA INDEX	16917	16868	0.3%	14349	18%
XSDNZ	BIST DENIZLI INDEX	8491	8441	0.6%	6224	36%
XSGRT	BIST INSURANCE INDEX	50586	51645	-2.1%	33697	50%
XSIST	BIST ISTANBUL INDEX	12814	12925	-0.9%	9479	35%
XSI2M	BIST ZEMIR INDEX	15777	15723	0.3%	13131	20%
XSKAY	BIST KAYSERI INDEX	29816	29936	-0.4%	28581	4%
XSKOC	BIST KOCAELI INDEX	25209	25563	-1.4%	23577	7%
XSKON	BIST KONYA INDEX	9500	9605	-1.1%	7870	21%
XSPOR	BIST SPORTS INDEX	4248	4450	-4.5%	3668	16%
XSTRR	BIST TEKIRGIR INDEX	40058	39721	0.8%	39257	2%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13008	13035	-0.2%	10958	15%
XTCRT	BIST W. AND RETAIL TRADE INDEX	26791	26912	-0.5%	16660	61%
XTEKS	BIST TEXTILE, LEATHER INDEX	3737	3725	0.3%	2994	25%
XTM25	BIST DIVIDEND 25 INDEX	13823	13908	-0.6%	9394	47%
XTMTU	BIST DIVIDEND INDEX	10491	10558	-0.6%	7491	40%
XTRZM	BIST TOURISM INDEX	1407	1365	3.0%	997	41%
XTUMY	BIST ALL SHARES-100 INDEX	33734	33753	-0.1%	25772	31%
XUHIZ	BIST SERVICES INDEX	9802	9876	-0.7%	6839	43%
XULAS	BIST TRANSPORTATION INDEX	33987	34673	-2.0%	24695	38%
XUSIN	BIST INDUSTRIALS INDEX	13388	13474	-0.6%	11532	16%
XUSRD	BIST SUSTAINABILITY INDEX	13502	13642	-1.0%	9694	39%
XUTEK	BIST TECHNOLOGY INDEX	13529	13588	-0.4%	9541	42%
XVLDZ	BIST STAR INDEX	10570	10549	-0.7%	8042	31%
XVORT	BIST INVESTMENT TRUSTS INDEX	3893	3990	-2.4%	3385	15%
XVUZD	BIST 100-30 INDEX	17883	17933	-0.3%	14042	27%
X10XB	BIST LIQUID 10 EX BANKS	11725	11912	-1.6%	9883	19%
XAKUR	BIST BROKERAGE HOUSES	40057	39905	0.4%	36746	9%
XLBNK	BIST LIQUID BANKS	11718	11848	-1.1%	7700	52%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	21244	21263	-0.1%	14089	51%

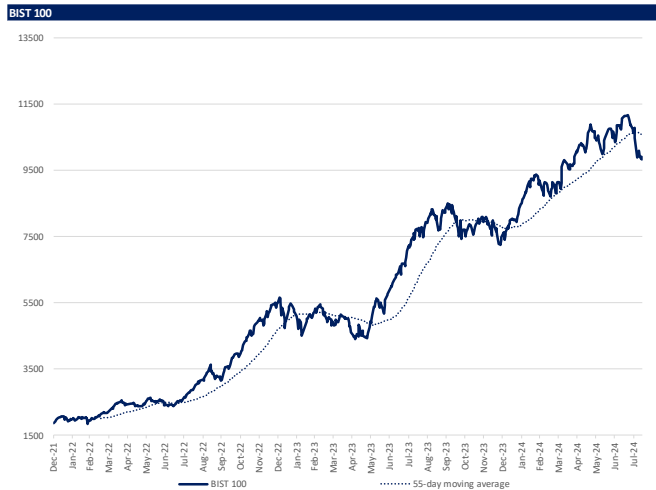
Source: Deniz Invest Strategy and Research, Rasyonet



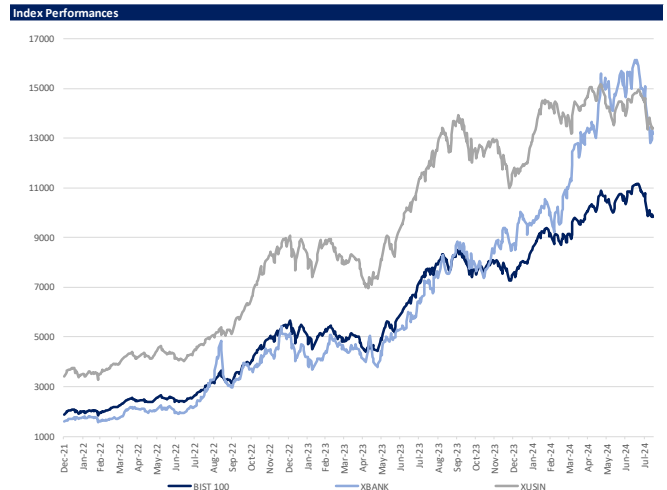
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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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
ENERY	196.80	192.90	2.02%	156.27	58.33	2.16	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
BTICM	204.60	196.00	4.39%	724.53	74.49	7.42	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
BERA	16.99	16.66	1.98%	122.59	43.60	0.41	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
BINHO	411.75	393.25	4.70%	695.27	46.65	0.10	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
EKGYO	11.05	11.14	-0.81%	2,053.09	49.68	0.05	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KOZAA	67.20	64.60	4.02%	1,203.97	62.13	2.19	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
MVAV	108.90	105.70	3.03%	386.28	42.76	3.41	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
REEDR	35.80	35.88	-0.22%	2,514.03	51.65	0.42	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TARGD	182.90	172.90	5.78%	225.87	48.89	4.62	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KOLZL	23.48	23.24	1.03%	2,865.23	52.57	0.33	✓	✓	✓	✓	✓	✓	✓	78.5	78.5
LMKDC	24.38	23.88	2.09%	209.55	49.56	0.39	✓	✓	✓	✓	✓	✓	✓	78.5	78.5
AKSA	10.03	9.81	2.24%	123.14	40.61	0.32	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
BIMAS	568.00	570.50	-0.44%	1,665.40	48.04	0.33	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ECLIC	51.55	50.80	1.48%	417.77	44.52	0.73	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ECZYT	202.30	201.90	0.20%	130.19	34.52	6.60	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
EUPWR	87.50	86.45	1.21%	362.70	32.17	3.80	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
AEEFS	258.75	258.75	0.00%	775.55	50.21	1.81	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
ALARK	103.70	102.90	0.78%	387.67	48.11	0.96	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
DOAS	231.50	233.50	-0.86%	236.33	36.73	8.96	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
HALKB	15.78	15.74	0.25%	412.47	36.65	0.77	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
KTELV	52.00	47.28	9.98%	1,192.58	55.51	0.74	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
TOASO	242.10	241.90	0.08%	787.54	33.41	18.08	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
VAKBN	18.99	18.92	0.37%	443.84	38.12	1.03	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
ENKAI	44.64	44.78	-0.31%	316.76	51.24	0.61	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
GUBRF	162.70	163.80	-0.67%	1,478.24	53.54	2.68	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
OBAMS	35.66	36.00	-0.94%	183.72	43.68	0.03	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
DYAKC	71.10	71.65	-0.77%	270.71	46.38	0.33	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
TTKOM	49.38	49.80	-0.84%	636.33	47.66	0.12	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
AKBNK	56.20	55.75	0.81%	2,429.82	36.97	2.70	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
AKFGY	2.16	2.13	1.41%	102.58	40.76	0.08	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
ARDYZ	35.98	35.52	1.30%	88.02	42.76	0.69	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
FROTO	880.00	880.00	0.00%	810.01	30.19	49.26	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
GARAN	113.00	116.20	-2.75%	2,353.25	42.22	1.45	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
GOLTS	439.00	443.00	-0.90%	208.36	37.96	17.33	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
ISMEN	37.60	37.12	1.29%	154.88	45.98	0.41	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
KCAER	42.50	43.12	-1.44%	123.31	36.54	2.06	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
OTKAR	521.50	537.50	-2.98%	292.23	32.60	23.12	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
SAHOL	91.35	91.70	-0.38%	838.21	37.82	2.68	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
SKBNK	202.00	202.00	0.00%	183.00	38.72	0.09	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
TAYHL	240.90	239.40	0.63%	377.79	37.02	5.72	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
ULKER	164.00	157.20	4.33%	990.73	47.61	1.52	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
YKBNK	27.96	28.26	-1.06%	2,176.34	37.40	1.08	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
TURSG	12.46	12.65	-1.50%	139.35	25.15	1.00	✓	✓	✓	✓	✓	✓	✓	45.5	45.5
AIFAS	59.15	59.08	0.11%	117.74	30.52	2.25	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
CWENE	202.80	202.70	0.05%	311.93	38.84	3.68	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
GESAN	44.22	44.40	-0.41%	234.81	33.68	1.75	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
KLSER	42.10	41.70	0.96%	162.14	36.04	1.53	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
MGROS	510.50	523.00	-2.39%	660.70	38.92	5.64	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
TECELL	103.50	103.30	0.19%	1,737.47	47.34	0.27	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
TSKB	10.94	11.33	-3.44%	162.00	37.49	0.26	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
VEBSE	18.97	18.87	0.80%	51.63	38.00	0.47	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
AKSEN	36.06	37.00	-2.54%	209.17	29.67	1.60	✓	✓	✓	✓	✓	✓	✓	33.0	33.0
BFREN	724.50	732.50	-1.09%	54.63	28.13	34.32	✓	✓	✓	✓	✓	✓	✓	33.0	33.0
KROMD	24.94	25.76	-3.18%	1,356.10	29.63	1.27	✓	✓	✓	✓	✓	✓	✓	33.0	33.0
TTRAK	708.50	711.00	-0.35%	227.94	20.62	40.59	✓	✓	✓	✓	✓	✓	✓	33.0	33.0
AGROT	17.94	18.64	-3.76%	884.80	45.78	0.05	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
PENKY	5.59	5.50	2.00%	183.48	34.08	0.49	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
PGSLU	228.00	235.50	-3.18%	1,798.46	47.80	0.79	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
SDTTR	278.50	285.00	-2.28%	144.08	48.71	3.41	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
THYAO	291.75	297.75	-2.02%	5,994.85	44.09	2.69	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TUKAS	8.41	8.20	2.56%	227.86	48.64	0.20	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TUPRS	159.00	162.20	-1.97%	2,391.01	41.92	1.76	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
VESTL	67.80	68.45	-0.95%	199.83	37.21	2.75	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ISCTR	13.04	13.30	-1.95%	4,217.49	30.26	0.77	✓	✓	✓	✓	✓	✓	✓	25.0	25.0
KONYA	6,925.00	7,100.00	-2.46%	87.57	33.39	340.17	✓	✓	✓	✓	✓	✓	✓	25.0	25.0
AGHOL	366.75	369.00	-0.61%	164.25	35.26	8.35	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ARCLK	147.00	149.20	-1.47%	252.56	35.38	6.20	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ASLSL	57.55	58.35	-1.37%	1,475.81	40.97	1.08	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
CANTE	1.69	1.71	-1.17%	122.47	31.54	0.07	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
CCOLA	67.75	69.35	-2.31%	461.70	31.86	1.89	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
CIMSA	31.38	32.20	-2.55%	196.67	40.36	0.36	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
DOHOL	15.73	16.02	-1.81%	207.21	41.81	0.10	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ENUSA	61.50	61.50	0.00%	171.63	35.16	0.89	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
EREGL	49.24	49.40	-0.32%	4,972.96	37.15	1.15	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
EUREN	74.00	74.57	-1.02%	81.62	40.46	0.06	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
HEKTS	11.41	11.54	-1.13%	354.85	36.11	0.40	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ISGYO	14.58	15.02	-2.93%	50.16	30.55	0.54	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
IZENR	21.04	21.46	-1.96%	55.71	36.40	0.41	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
KONTR	48.00	49.00	-2.04%	512.85	37.90	1.47	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
MIATK	50.50	51.05	-1.08%	596.11	35.10	2.18	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ODAS	7.51	7.53	-0.27%	203.65	33.55	0.26	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
PETKM	21.28	21.50	-1.02%	1,043.40	39.73	0.49	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
QUAGR	3.03	3.06	-0.98%	54.91	37.79	0.08	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
SASA	5.11	5.37	-4.84%	1,570.17	38.79	0.06	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
SMRTG	42.52	43.30	-1.80%	144.45	30.94	1.89	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
SOKM	57.80	59.45	-2.78%	403.89	37.29	1.09	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
TKFEN	50.95	51.55	-1.16%	185.69	40.65	1.11	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
TKNSA	29.52	30.10	-1.93%	60.65	40.13	0.82	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
TMSN	116.90	118.30	-1.18%	117.14	31.91	4.59	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
YEOTK	183.30	184.00	-0.38%	215.87	39.48	2.16	✓	✓	✓	✓	✓	✓	✓	16.0</	

Bottom-peak analysis of the last 90 days



DENIZ 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?
AEFES	258.75	258.75	0.0%	301.75	150.78	17%	42%	x
AGHOL	366.75	369.00	-0.6%	465.50	267.96	27%	27%	x
AGROT	17.94	18.64	-3.8%	40.94	13.61	128%	24%	x
AKBNK	56.20	55.75	0.8%	69.80	46.78	24%	17%	x
AKFGY	2.16	2.13	1.4%	2.58	2.06	19%	5%	x
AKFYE	21.94	22.26	-1.4%	29.00	21.18	32%	3%	x
AKSA	10.03	9.81	2.2%	12.38	7.50	23%	25%	x
AKSEN	36.06	37.00	-2.5%	48.14	32.96	33%	9%	x
ALARK	103.70	102.90	0.8%	142.83	99.45	38%	4%	x
ALFAS	59.15	59.08	0.1%	103.47	59.08	75%	0%	x
ARCLK	147.00	149.20	-1.5%	195.00	147.00	33%	-	x
ARDYZ	35.98	35.52	1.3%	50.22	34.90	40%	3%	x
ASELS	57.55	58.35	-1.4%	65.00	52.45	13%	9%	x
ASTOR	74.00	75.15	-1.5%	109.00	74.00	47%	-	x
BERA	16.99	16.66	2.0%	20.98	16.39	23%	4%	x
BFREN	724.50	732.50	-1.1%	1088.00	724.50	50%	-	x
BIMAS	568.00	570.50	-0.4%	625.50	359.77	10%	37%	x
BINHO	411.75	393.25	4.7%	546.00	364.25	33%	12%	x
BRSAN	362.25	368.75	-1.8%	636.00	362.25	76%	-	x
BRYAT	1784.00	1843.00	-3.2%	3669.38	1784.00	106%	-	x
BTMIM	204.60	196.00	4.4%	204.60	127.00	-	38%	✓
CANTE	1.69	1.71	-1.2%	2.72	1.69	61%	-	x
CCOLA	67.75	69.35	-2.3%	81.59	52.02	20%	23%	x
CIMSA	31.38	32.20	-2.5%	36.74	28.65	17%	9%	x
CWENE	202.80	202.70	0.0%	306.00	196.70	51%	3%	x
DOAS	231.50	233.50	-0.9%	357.68	225.00	55%	3%	x
DOHOL	15.73	16.02	-1.8%	17.32	12.50	10%	21%	x
ECILC	51.55	50.80	1.5%	59.48	44.40	15%	14%	x
ECZYT	202.30	201.90	0.2%	264.76	201.90	31%	0%	x
EGEEN	10500.00	10695.00	-1.8%	17367.44	10500.00	65%	-	x
EKGYO	11.05	11.14	-0.8%	12.40	8.53	12%	23%	x
ENERY	196.80	192.90	2.0%	198.04	155.22	1%	21%	x
ENJSA	61.50	61.50	0.0%	71.15	53.37	16%	13%	x
ENKAI	44.64	44.78	-0.3%	47.64	32.34	7%	28%	x
EREGL	49.24	49.40	-0.3%	59.40	37.82	21%	23%	x
EUPWR	87.50	86.45	1.2%	161.20	86.45	84%	1%	x
EUREN	14.29	14.57	-1.9%	16.22	13.53	14%	5%	x
FROTO	880.00	880.00	0.0%	1222.00	863.00	39%	2%	x
GARAN	113.00	116.20	-2.8%	132.90	68.50	18%	39%	x
GESAN	44.22	44.40	-0.4%	79.40	44.22	80%	-	x
GOLTS	439.00	443.00	-0.9%	603.00	374.00	37%	15%	x
GUBRF	162.70	163.80	-0.7%	170.50	132.00	5%	19%	x
HALKB	15.78	15.74	0.3%	19.82	12.99	26%	18%	x
HEKTS	11.41	11.54	-1.1%	16.85	11.22	48%	2%	x
ISCTR	13.04	13.30	-2.0%	17.62	11.10	35%	15%	x
ISGYO	14.58	15.02	-2.9%	18.14	14.19	24%	3%	x
ISMEN	37.60	37.12	1.3%	43.00	29.03	14%	23%	x
IZENR	21.04	21.46	-2.0%	28.22	21.04	34%	-	x
KAYSE	23.18	23.38	-0.9%	34.80	23.18	50%	-	x
KCAER	42.50	43.12	-1.4%	63.11	41.50	48%	2%	x
KCHOL	182.50	186.30	-2.0%	263.75	182.50	45%	-	x
KILSR	42.10	41.70	1.0%	63.63	40.66	51%	3%	x
KONTR	48.00	49.00	-2.0%	83.26	47.94	73%	0%	x
KONYA	6925.00	7100.00	-2.5%	12072.50	6810.00	74%	2%	x
KOZAA	67.20	64.60	4.0%	67.45	45.62	0%	32%	x
KOZAL	23.48	23.24	1.0%	24.72	19.95	5%	15%	x
KRDMD	24.94	25.76	-3.2%	32.90	21.08	32%	15%	x
KTLEV	52.00	47.28	10.0%	192.50	38.30	270%	26%	x
LMKDC	24.38	23.88	2.1%	32.08	19.50	32%	20%	x
MAVI	108.90	105.70	3.0%	136.20	70.85	25%	35%	x
MGROS	510.50	523.00	-2.4%	581.50	405.64	14%	21%	x
MIATK	50.50	51.05	-1.1%	68.35	47.40	35%	6%	x
OBAMS	35.66	36.00	-0.9%	49.48	34.62	39%	3%	x
ODAS	7.51	7.53	-0.3%	10.02	7.51	33%	-	x
OTKAR	521.50	537.50	-3.0%	659.00	432.00	26%	17%	x
OYAKC	71.10	71.65	-0.8%	79.25	54.50	11%	23%	x
PEKGY	5.39	5.50	-2.0%	13.83	5.36	157%	1%	x
PETKM	21.28	21.50	-1.0%	25.98	18.44	22%	13%	x
PGSUS	228.00	235.50	-3.2%	257.00	162.35	13%	29%	x
QUAGR	3.03	3.06	-1.0%	4.71	3.00	55%	1%	x
REEDR	35.80	35.88	-0.2%	50.80	32.50	42%	9%	x
SAHOL	91.35	91.70	-0.4%	109.70	78.95	20%	14%	x
SASA	5.11	5.37	-4.8%	6.18	4.73	21%	8%	x
SDTTR	278.50	285.00	-2.3%	353.72	241.00	27%	13%	x
SISE	42.36	43.00	-1.5%	54.50	42.36	29%	-	x
SKBNK	3.80	3.78	0.5%	4.60	3.24	21%	15%	x
SMRTG	42.52	43.30	-1.8%	61.40	42.52	44%	-	x
SOKM	57.80	59.45	-2.8%	67.01	54.31	16%	6%	x
TABGD	182.90	172.90	5.8%	208.98	129.42	14%	29%	x
TAVHL	240.90	239.40	0.6%	290.75	179.30	21%	26%	x
TCELL	103.50	103.30	0.2%	114.80	67.00	11%	35%	x
THYAO	291.75	297.75	-2.0%	330.00	277.00	13%	5%	x
TKFEN	50.95	51.55	-1.2%	59.40	38.28	17%	25%	x
TKNSA	29.52	30.10	-1.9%	44.16	29.26	50%	1%	x
TMSN	116.90	118.30	-1.2%	191.40	116.90	64%	-	x
TOASO	242.10	241.90	0.1%	350.50	230.50	45%	5%	x
TSKB	10.94	11.33	-3.4%	13.12	8.49	20%	22%	x
TTKOM	49.38	49.80	-0.8%	52.85	30.00	7%	39%	x
ITRAK	708.50	711.00	-0.4%	1063.00	708.50	50%	-	x
TUKAS	8.41	8.20	2.6%	9.60	6.99	14%	17%	x
TUPRS	159.00	162.20	-2.0%	204.00	153.70	28%	3%	x
TURSG	12.46	12.65	-1.5%	18.84	11.85	51%	5%	x
ULKER	164.00	157.20	4.3%	187.30	99.70	14%	39%	x
VAKBN	18.99	18.92	0.4%	25.20	14.30	33%	25%	x
VESSB	18.97	18.82	0.8%	23.36	18.44	23%	3%	x
VESTL	67.80	68.45	-0.9%	103.00	66.35	52%	2%	x
YEOTK	183.30	184.00	-0.4%	236.30	168.00	29%	8%	x
YKBNK	27.96	28.26	-1.1%	37.96	26.20	36%	6%	x
YILGD	11.72	11.79	-0.6%	14.58	11.32	24%	3%	x
ZOREN	4.72	4.78	-1.3%	6.75	4.72	43%	-	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 %
AEFES	Anadolu Efes Biraçılık	BEVERAGES AND SOFT DRINKS	5.99	5.92	0.98	52%	153.2	32%	1.9%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	4.26	3.27	0.28	50%	89.3	34%	1.1%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT	13.97	75.30	11.06	34%	21.5	25%	0.3%
AKBNK	Akbank	BANKING	4.91			30%	292.2	52%	3.5%
AKFYF	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	9.54	9.02	8.07	7%	8.4	45%	0.1%
AKPEY	Akfen Yenilenebilir Enerji	ENERGY	3.80	9.49	6.24	45%	22.3	31%	0.3%
AKSA	Aksa	INDUSTRIAL TEXTILE	17.39	7.87	1.45	20%	39.0	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	8.12	8.19	1.89	20%	44.2	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	8.05		4.87	18%	45.1	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	42.06	19.29	2.59	25%	21.8	20%	0.3%
ARCLK	Arcelik	DURABLE GOODS	15.16	7.86	0.51	12%	99.3	35%	1.2%
ARDYZ	Ard Grup Bilişim Teknolojileri	IT	10.53	5.49	4.30	45%	6.1	75%	0.1%
ASELS	Aselesan	COMMUNICATION EQUIPMENT	24.40	15.22	3.30	16%	262.4	26%	3.2%
ASTOR	Astor Enerji	ENERGY	12.87	9.44	3.19	60%	73.9	28%	0.9%
BERA	Bera Holding	CONGLOMERATES	3.26	4.59	0.74	30%	11.6	64%	0.1%
BFREN	Bosch Fren Sistemleri	AUTOMOTIVE SPARE PARTS	357.59	15.10	-44%	-	22.2	15%	0.3%
BIMAS	Bim Birleşik Magazalar	RETAIL	16.84	21.00	0.92	42%	249.9	60%	4.2%
BINHO	1000 Yatırımlar Holding	CONGLOMERATES	6.28		5.41	30%	19.4	20%	0.2%
BRNSAN	Borusan Boru Sanayi	STEEL & IRON	23.29	14.58	1.13	9%	51.3	17%	0.6%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	27.86		469.19	8%	50.2	13%	0.6%
BTCIM	Bati Cimento	CEMENT	21.32	22.24	3.31	29%	36.8	42%	0.4%
CANTE	Can2 Termik	ENERGY	5.67	1.99	-3%	-	11.8	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	8.17	10.21	1.81	67%	189.6	25%	2.3%
CINSA	Cinsa	CEMENT	10.20	8.31	1.39	23%	29.7	45%	0.4%
CWENE	Cw Enerji Mühendislik	ENERGY	97.79	10.42	2.14	6%	25.1	24%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	2.56	1.85	0.28	63%	50.9	34%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	16.87	2.90	0.54	6%	41.2	36%	0.5%
ECLC	Eczacıbaşı Ilac	HEALTHCARE	10.15	32.60	5.07	13%	35.3	19%	0.4%
ECCYT	Eczacıbaşı Yatırım	CONGLOMERATES	16.60			10%	21.2	22%	0.3%
EGEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	37.39	31.57	7.46	28%	33.1	34%	0.4%
EKOYD	Eniçak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	6.66	1.64	-8%	-	42.0	31%	0.5%
ENERJ	Enerjya Enerji	ENERGY	8.17	15.03	1.31	28%	28.5	27%	0.3%
ENISA	Enerjisa Enerji	ENERGY	14.79	4.52	0.59	12%	72.6	20%	0.9%
ENKAI	Enka İnsaat	CONSTRUCTION	15.01	10.62	2.15	10%	267.8	12%	3.2%
ERGL	Eregli Demir Çelik	STEEL & IRON	18.06	10.45	1.32	6%	172.3	48%	2.1%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	21.86	10.23	2.34	22%	19.3	27%	0.2%
EUREN	European Endüstri İnsaat	CONSTRUCTION EQUIPMENT	10.75	16.54	2.53	30%	103.9	30%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	5.37	9.05	0.81	86%	308.8	18%	3.7%
GARAN	Garanti Bankası	BANKING	4.84			41%	474.6	14%	5.7%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	27.43	5.06	1.45	15%	20.3	28%	0.2%
GOLTS	Goltas Cimento	CEMENT	3.94	6.24	1.54	59%	7.9	68%	0.1%
GUBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS		22.01	1.53	-6%	54.3	22%	0.7%
HALKB	Halk Bankası	BANKING	8.45			11%	113.4	9%	1.4%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			6.52	-26%	28.9	41%	0.3%
ISCTR	İs Bankası (C)	BANKING	4.66			28%	326.0	31%	3.9%
ISGYO	İs G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.80	19.82	12.46	13%	14.0	38%	0.2%
ISMEN	İs Yatırım	BROKERAGE HOUSE	9.97	3.12	0.08	41%	56.4	28%	0.7%
IZENR	İzdemir Enerji Elektrik Üretim	ENERGY	18.45	9.00	1.64	10%	12.1	24%	0.1%
KAYSE	Kayseri Şeker Fabrikası	FOOD	4.85	76.62	3.43	29%	16.4	20%	0.2%
KCARB	Kocaeli Kocaer Çelik	STEEL & IRON	20.51	10.80	1.73	25%	27.9	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	8.33	9.76	1.50	15%	462.8	22%	5.6%
KLSEK	Kaleseramik ÇanakKale Kalebodur Seramik	TILE INDUSTRY	1209.25	2.21	-9%	-	21.7	21%	0.3%
KONTR	Kontrolmatik Teknoloji	ENERGY	47.07	68.31	7.68	29%	31.2	46%	0.4%
KONYA	Konya Cimento	CEMENT	49.21	43.09	6.75	46%	33.7	15%	0.4%
KOZAA	Koza Anadolu Metal	MINING	65.70	4.07	1.50	4%	26.1	44%	0.3%
KOZAL	Koza İşletmeleri	MINING	116.12	17.26	6.81	4%	75.2	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON	11.40	17.08	0.73	10%	11.5	89%	0.2%
KTLEV	Katılımveim Tasarruf Finansman	BROKERAGE HOUSE	6.85			115%	9.4	31%	0.1%
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	7.35	8.59	3.55	88%	12.6	30%	0.2%
MAVİ	Mavi Giyim	TEXTILE	16.69	6.29	1.24	49%	43.3	73%	0.5%
MGR05	Migros	RETAIL	10.27	27.36	0.42	44%	92.4	51%	1.1%
MAKTK	MakTK Teknoloji	IT	21.31	16.58	1.41	63%	24.9	57%	0.3%
OBAMS	Oba Makarnaçılık	FOOD	10.09	22.26	0.56	32%	17.1	20%	0.2%
ODAS	Odas Elektrik	ENERGY	2.38	3.65	1.40	50%	10.5	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	49.47	40.90	2.25	20%	62.6	27%	0.8%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	9.10	8.08	2.32	52%	88.6	24%	1.1%
PEKGY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.23		6.07	45%	3.6	61%	0.0%
PETRM	Petkim	OIL & GAS	4.25			36%	53.9	47%	0.7%
PGUSU	Pegasus Hava Tasımacıllığı	AIRLINES AND GROUND HANDLING	5.68	8.45	2.32	43%	114.0	43%	1.4%
QUAGR	Qua Granit Havalı Yapı	CONSTRUCTION EQUIPMENT		6.08	1.39	-3%	8.0	32%	0.1%
REEDR	Reeder Teknoloji	IT	54.88	27.28	11.91	19%	34.0	23%	0.4%
SAHOL	Sabancı Holding	CONGLOMERATES	13.02	14.58	10.84	9%	191.9	51%	2.3%
SASA	Sasa	INDUSTRIAL TEXTILE	8.19	27.27	5.83	59%	223.2	24%	2.7%
SDTTR	Sdt Uçay Ve Savunma Teknolojileri	IT	49.17	37.84	11.11	31%	16.2	21%	0.2%
SISE	Sise Cam	GLASS	7.76	9.89	1.09	14%	129.8	49%	1.6%
SKBNK	Sekerbank	BANKING	3.71			34%	9.5	48%	0.1%
SMRTG	Smart Güneş Enerjisi Teknolojileri	ENERGY	17.14	13.67	2.92	91%	25.8	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	8.45	12.21	0.22	33%	34.3	51%	0.4%
TABGD	Tab Gıda Sanayi	FOOD	26.59	9.24	1.99	27%	47.8	20%	0.6%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	8.44	8.99	2.74	24%	87.5	48%	1.1%
TECEL	Türkcell	COMMUNICATION	13.12	4.73	2.20	22%	227.7	54%	2.8%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	2.21	5.01	0.99	45%	402.6	50%	4.9%
TKFEN	Tekfen Holding	CONGLOMERATES	499.80	31.85	0.36	0%	18.9	48%	0.2%
TKNSA	Teknosa	RETAIL	12.50	5.50	0.12	26%	5.9	50%	0.1%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	16.95	9.07	1.65	23%	13.4	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	9.00	6.10	0.84	42%	121.1	24%	1.5%
TSNB	T.S.N.B.	BANKING	3.70			39%	30.6	39%	0.4%
TTKOM	Türk Telekom	COMMUNICATION	9.24	5.67	1.92	31%	172.8	13%	2.1%
TRAK	Türk Traktor	AUTOMOTIVE	6.84	4.71	1.03	85%	70.9	24%	0.9%
TUKAS	Tukas	FOOD	8.40	6.64	1.80	30%	12.4	39%	0.1%
TUPRS	Tupras	OIL & GAS	5.12	2.65	0.29	35%	306.4	49%	3.7%
TURSG	Türkiye Sigorta	INSURANCE	6.32			64%	62.3	18%	0.8%
ULKER	Ulker	FOOD	7.88	5.91	1.15	48%	60.6	39%	0.7%
VAKBN	T. Vakıflar Bankası	BANKING	4.86			23%	188.3	6%	2.3%
VESBE	Vestel Beyaz Eşya	DURABLE GOODS	6.15	3.66	0.54	33%	30.4	19%	0.4%
VESTL	Vestel	DURABLE GOODS	12.48	4.40	0.47	8%	22.7	45%	0.3%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	26.19	12.41	2.37	70%	17.6	36%	0.2%
YKBNK	Yapı Ve Kredi Bankası	BANKING	3.85			36%	236.2	39%	2.9%
YYLGD	Yayla Agro Gıda	FOOD	21.89	9.69	1.16	13%	12.7	31%	0.2%
ZOREN	Zorlu Enerji	ENERGY	1.97	9.95	2.24	39%	23.6	36%	0.3%

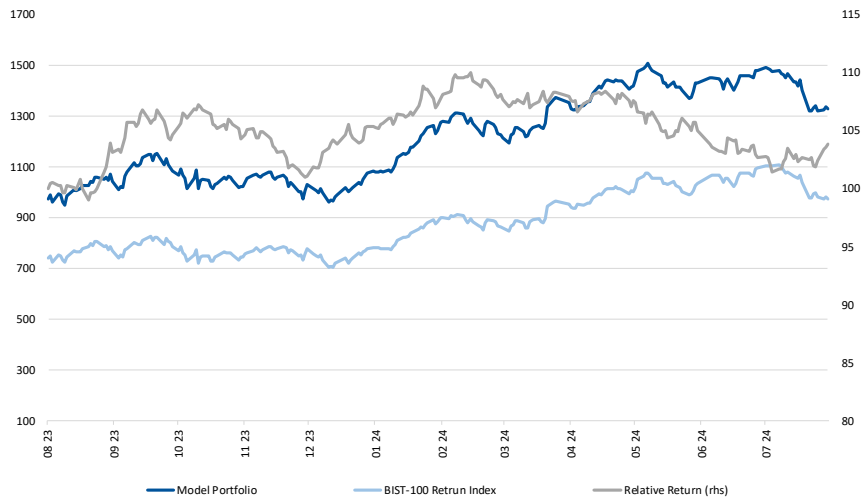
Lowest P/E 1.97	Equity ZOREN	Highest P/E 499.80	Equity TKFEN
Lowest EV/EBITDA 1.85	Equity DOAS	Highest EV/EBITDA 1209.25	Equity KLSEK
Lowest EV/SALES 0.08	Equity ISMEN	Highest EV/SALES 469.19	Equity BRYAT
Lowest ROE -44%	Equity BFREN	Highest ROE 115%	Equity KTLEV
Lowest MCAP 3.6	Equity PEKGY	Highest MCAP 474.6	Equity GARAN
Lowest Free Float Ratio 6%	Equity VAKBN	Highest Free Float Ratio 89%	Equity KRDMD
Lowest BIST 100 share % 0.0%	Equity PEKGY	Highest BIST 100 share % 5.7%	Equity GARAN

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

Deniz Invest model portfolio

Deniz Invest Model Portfolio					
Stock	Entry date	Target price	Upside potential	Nominal return (since entry)	Relative return vs BIST-100 (since entry)
SISE	04.09.2020	76.98	82%	633%	-19%
TAVHL	10.05.2021	425.50	77%	908%	49%
TUPRS	21.03.2022	240.00	51%	559%	45%
FROTO	07.09.2022	1400.00	59%	192%	1%
HTTBT	03.11.2022	121.00	51%	253%	47%
KAREL	30.11.2022	21.00	56%	26%	-37%
PGSUS	27.12.2022	340.00	49%	120%	23%
BIMAS	16.01.2023	661.00	16%	362%	139%
CCOLA	16.01.2023	99.80	47%	310%	113%
SAHOL	12.05.2023	138.00	51%	120%	9%
CIMSA	21.06.2023	51.30	63%	98%	6%
YKBNK	21.08.2023	41.30	48%	87%	45%
GWIND	09.07.2024	42.00	39%	-8%	2%
TABGD	18.07.2024	356.60	95%	-11%	2%
GARAN	02.08.2024	153.00	35%	-10%	-3%

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	35%	6%	4%
YTD	34%	2%	0%
From 2019	1975%	93%	64%



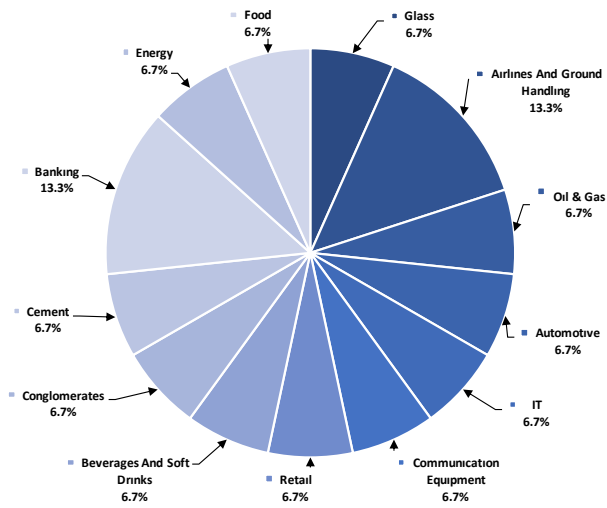
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

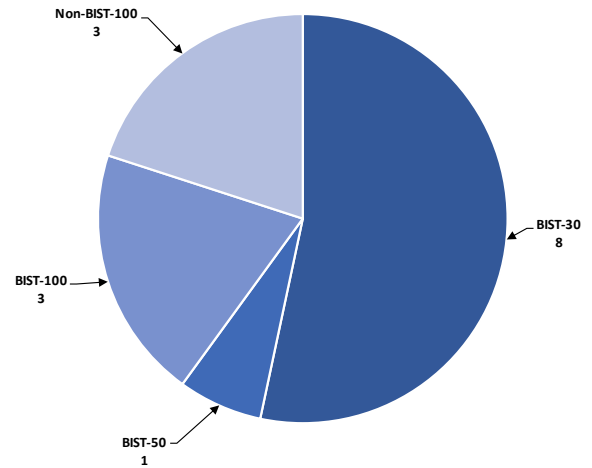
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

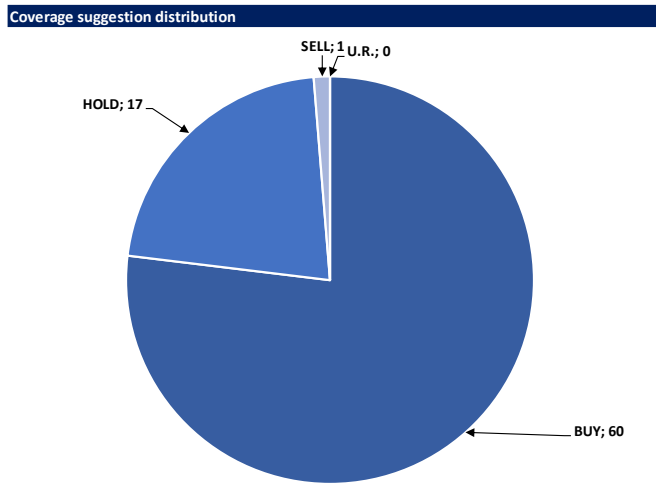
Valuations

	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											
Agesa Hayat Emeklilik	20,394	609	---	---	90%	44%	149.70	HOLD	113.30	32.1%	
Akbank	292,240	8,728	7.7%	5.5%	61%	22%	90.40	BUY	56.20	60.9%	
Aksigorta	8,818	263	---	---	4%	-21%	8.20	BUY	5.47	49.9%	
Anadolu Hayat Emeklilik	41,259	1,232	---	---	165%	101%	125.00	HOLD	95.95	30.3%	
Anadolu Sigorta	39,575	1,182	---	---	32%	0%	106.00	HOLD	79.15	33.9%	
Garanti Bank	474,600	14,174	3.5%	2.5%	102%	54%	153.00	BUY	113.00	35.4%	
Halkbank	113,376	3,386	---	---	0%	32%	20.80	HOLD	15.78	31.8%	
İş Bankası	326,000	9,735	5.3%	3.8%	43%	9%	19.00	BUY	13.04	45.7%	
İş Yatırım	56,400	1,684	---	---	0.6%	21%	50.00	BUY	37.60	33.0%	
TSKB	30,632	915	---	---	0.5%	67%	17.30	BUY	10.94	58.1%	
Türkiye Sigorta	62,300	1,861	---	---	0.4%	32%	0%	16.66	HOLD	12.46	33.7%
Vakıf Bank	188,303	5,624	---	0.4%	48%	12%	27.80	BUY	18.59	46.4%	
Yapı Kredi Bank	236,180	7,053	4.8%	3.4%	49%	13%	41.30	BUY	27.96	47.7%	
Conglomerates											
Alarko Holding	45,110	1,347	0.8%	0.6%	15%	-12%	162.00	BUY	103.70	56.2%	
Doğan Holding	41,165	1,229	---	0.6%	43%	8%	18.65	BUY	15.73	18.6%	
Enka İnşaat	267,840	7,999	1.6%	1.2%	38%	5%	52.75	BUY	44.64	18.2%	
Koç Holding	462,801	13,821	5.3%	3.8%	34%	2%	320.00	BUY	182.50	75.3%	
Sabancı Holding	191,869	5,730	5.0%	3.6%	56%	19%	138.00	BUY	91.35	51.1%	
Şişecam	129,758	3,875	3.3%	2.4%	-6%	-29%	76.98	BUY	42.36	81.7%	
Tekfen Holding	18,852	563	---	0.3%	38%	5%	47.30	HOLD	50.95	-7.2%	
Oil, Gas and Petrochemical											
Aygaz	33,146	990	---	---	17%	-11%	265.00	BUY	150.80	75.7%	
Petkim	53,932	1,611	1.3%	0.9%	17%	-11%	22.00	HOLD	21.28	3.4%	
Tüpraş	306,361	9,149	7.8%	5.6%	18%	-10%	240.00	BUY	159.00	50.9%	
Energy											
Aksa Enerji	44,222	1,321	---	0.3%	25%	-5%	49.40	HOLD	36.06	37.0%	
Alfa Solar Enerji	21,767	650	---	0.2%	-29%	-46%	93.58	HOLD	59.15	58.2%	
Biotrend Enerji	9,830	294	---	---	14%	-13%	31.80	BUY	19.66	61.7%	
Galata Wind Enerji	16,308	487	---	---	39%	6%	42.00	BUY	30.20	39.1%	
Enerjisa Enerji	72,636	2,169	---	0.5%	41%	7%	98.80	BUY	61.50	60.7%	
Iron, Steel and Mining											
Erdemir	172,340	5,147	4.2%	3.0%	22%	-8%	62.50	BUY	49.24	26.9%	
Kardemir (D)	26,355	787	0.9%	0.7%	5%	-20%	42.00	BUY	24.94	68.4%	
Chemicals and Fertilizer											
Aksa Akrikol	38,967	1,164	---	0.5%	23%	-6%	13.33	BUY	10.03	32.9%	
Alkim Kimya	4,800	143	---	---	-6%	-29%	49.00	BUY	32.00	53.1%	
Hektaş	28,867	862	0.6%	0.4%	-43%	-57%	15.00	SELL	11.41	31.5%	
Kimteks Polüretan	11,567	345	---	---	-17%	-37%	95.46	BUY	47.58	100.6%	
Automotive and Auto Parts											
Doğuş Otomotiv	50,930	1,521	0.9%	0.6%	1%	-24%	389.50	HOLD	231.50	68.3%	
Ford Otosan	308,801	9,222	2.8%	2.0%	23%	-6%	1400.00	BUY	880.00	59.1%	
Karınca	16,603	496	---	---	10%	-16%	128.00	BUY	85.35	50.0%	
Tofaş	121,050	3,615	1.5%	1.1%	24%	-6%	357.70	HOLD	242.10	47.7%	
Türk Traktor	70,897	2,117	---	0.6%	6%	-19%	1423.20	BUY	708.50	100.9%	
Otokar	62,580	1,869	---	0.6%	24%	-6%	633.60	HOLD	521.50	21.5%	
Brisa	29,490	881	---	---	29%	-2%	131.91	BUY	96.65	36.5%	
Healthcare											
Lokman Hekim	3,420	102	---	---	49%	13%	148.31	BUY	95.00	56.1%	
Meditera Tıbbi Malzeme	5,117	153	---	---	54%	17%	59.20	BUY	43.00	37.7%	
MLP Sağlık	75,049	2,241	---	---	142%	84%	398.00	BUY	360.75	10.3%	
Gen İlaç ve Sağlık Ürünleri	23,700	708	---	---	70%	29%	96.53	BUY	79.00	22.2%	
Selçuk Ecza Deposu	36,391	1,087	---	---	-4%	-27%	65.40	HOLD	58.60	11.6%	
Retail and Wholesale											
BİM	344,890	10,300	10.6%	7.6%	90%	44%	661.00	BUY	568.00	16.4%	
Bizim Toplan	3,135	93	---	---	5%	-21%	46.40	HOLD	38.84	19.5%	
Mavi Giyim	43,261	1,292	---	1.1%	91%	45%	184.80	BUY	108.90	69.7%	
Migros	92,428	2,760	---	1.8%	55%	18%	713.20	BUY	510.50	39.7%	
Şok Marketler	34,292	1,024	---	0.7%	10%	-16%	96.80	BUY	57.80	67.5%	
Food and Beverages											
Coca Cola İçecek	189,570	5,661	---	1.8%	43%	9%	99.80	BUY	67.75	47.3%	
TAB Gıda	47,790	1,427	---	0.3%	57%	19%	356.60	BUY	182.90	95.0%	
Ülker Bisküvi	60,561	1,809	---	0.8%	100%	52%	232.50	BUY	164.00	41.8%	
Büyük Şefler Gıda	3,533	106	---	---	---	---	52.46	BUY	33.02	58.9%	
White Goods and Furnitures											
Argelik	99,332	2,966	---	0.6%	14%	-13%	215.00	HOLD	147.00	46.3%	
Vestel Beyaz Eşya	30,352	906	---	0.2%	22%	-7%	28.27	BUY	18.97	40.0%	
Vestel Elektronik	22,744	679	---	0.4%	47%	11%	118.00	BUY	67.80	74.0%	
Yataş	4,329	129	---	---	19%	-9%	46.30	BUY	28.90	60.2%	
Telecommunication, Technology and Software											
Aztek Teknoloji	5,700	170	---	---	-43%	-57%	109.90	BUY	57.00	92.8%	
Hitit Bilgisayar Hizmetleri	10,194	304	---	---	40%	7%	121.00	BUY	79.55	51.3%	
İndeks Bilgisayar	5,700	170	---	---	33%	1%	13.15	BUY	7.60	73.1%	
Karel Elektronik	10,839	324	---	---	16%	-12%	21.00	BUY	13.45	56.1%	
Kontrolmatik Teknoloji	31,200	932	0.7%	0.5%	-29%	-46%	101.85	BUY	48.00	112.2%	
Logo Yazılım	10,990	328	---	---	56%	18%	139.00	HOLD	109.90	26.5%	
Turkcell	227,700	6,800	6.3%	4.5%	84%	40%	148.80	BUY	103.50	43.8%	
Türk Telekom	172,830	5,161	---	0.8%	103%	54%	76.60	BUY	49.38	55.1%	
Defense											
Aselsan	262,428	7,837	3.5%	2.5%	28%	-3%	89.70	BUY	57.55	55.9%	
Construction Materials											
Akçansa	28,736	858	---	---	10%	-17%	199.00	HOLD	150.10	32.6%	
Çimsa	29,673	886	---	0.5%	10%	-16%	51.30	BUY	31.38	63.5%	
Kalekim	11,500	343	---	---	17%	-11%	39.06	BUY	25.00	56.2%	
Aviation											
Pegasus	114,000	3,405	2.6%	1.9%	72%	30%	340.00	BUY	228.00	49.1%	
TAV Havalimanları	87,514	2,614	---	1.5%	124%	70%	425.50	BUY	240.90	76.6%	
Türk Hava Yolları	402,615	12,024	10.5%	7.5%	28%	-3%	448.00	BUY	291.75	53.6%	
Paper and Paper Products											
Europap Tezül Kağıt	7,916	236	---	---	0%	-24%	31.22	BUY	17.99	73.5%	
REIT											
Emlak GYO	41,990	1,254	1.1%	0.8%	61%	22%	13.00	BUY	11.05	17.6%	
Ozak GYO	15,011	448	---	---	34%	2%	14.00	BUY	10.31	35.8%	
Torunlar GYO	45,860	1,370	---	---	51%	15%	69.15	BUY	45.86	50.8%	

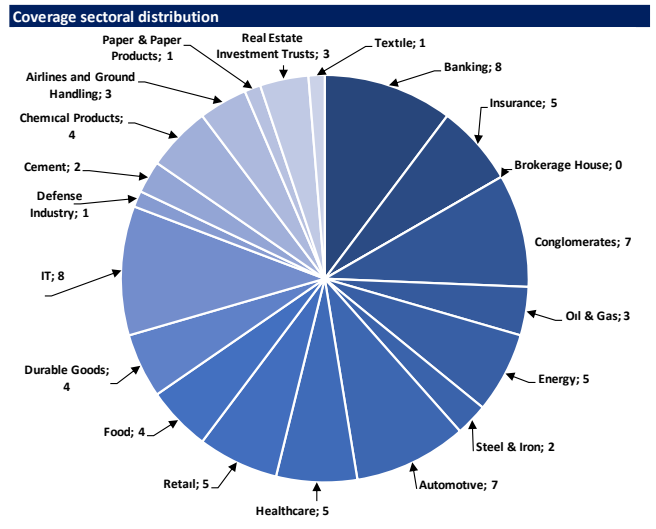
Source: Deniz Invest Strategy and Research, Rasyonet

92.8% 82.9%

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, August 12, 2024 - August 18, 2024						
Date	Day	Time	Country	Event	Forecast	Prior
12 August	Monday	10:00	TR	Unemployment Rate	--	8.40%
		10:00	TR	Retail Trade WDA YoY	--	5.80%
		18:00	US	NY Fed 1-Yr Inflation Expectations	--	3.02%
		21:00	US	Monthly Budget Statement	--	-\$66.0b
13 August	Tuesday	10:00	TR	Current Account Balance	0.25b	-1.24b
		10:00	TR	Home Sales	--	79.3k
		10:00	TR	Home Sales (YoY)	--	-5.20%
		12:00	EUR	ZEW Survey Expectations	--	43.7
		15:30	US	PPI Final Demand MoM	0.20%	0.20%
		15:30	US	PPI Ex Food and Energy MoM	0.20%	0.40%
		15:30	US	PPI Final Demand YoY	--	2.60%
		15:30	US	PPI Ex Food and Energy YoY	--	3.00%
14 August	Wednesday	12:00	EUR	GDP SA QoQ	0.30%	0.30%
		12:00	EUR	GDP SA YoY	0.60%	0.60%
		12:00	EUR	Employment QoQ	--	0.30%
		12:00	EUR	Employment YoY	--	1.00%
		12:00	EUR	Industrial Production SA MoM	0.60%	-0.60%
		12:00	EUR	Industrial Production WDA YoY	-2.60%	-2.90%
		15:30	US	CPI MoM	0.20%	-0.10%
		15:30	US	CPI Ex Food and Energy MoM	0.20%	0.10%
		15:30	US	CPI YoY	3.00%	3.00%
		15:30	US	CPI Ex Food and Energy YoY	3.20%	3.30%
		15:30	US	CPI Index NSA	314.772	314.175
		15:30	US	CPI Core Index SA	--	318.346
		15 August	Thursday	11:00	TR	Central Gov't Budget Balance
14:30	TR			Foreigners Net Stock Invest	--	-\$169m
15:30	US			Empire Manufacturing	-6	-6.6
15:30	US			Retail Sales Advance MoM	0.30%	0.00%
15:30	US			Retail Sales Ex Auto MoM	0.10%	0.40%
15:30	US			Initial Jobless Claims	--	233k
15:30	US			Import Price Index MoM	-0.10%	0.00%
15:30	US			Import Price Index YoY	--	1.60%
15:30	US			Export Price Index MoM	--	-0.50%
15:30	US			Export Price Index YoY	--	0.70%
16:15	US			Industrial Production MoM	0.00%	0.60%
16:15	US			Capacity Utilization	78.70%	78.80%
17:00	US			Business Inventories	0.30%	0.50%
23:00	US			Net Long-term TIC Flows	--	-\$54.6b
16 August	Friday	10:00	TR	House Price Index YoY	--	45.05%
		10:00	TR	House Price Index MoM	--	1.26%
		10:00	TR	Expected Inflation Next 12 Mth	--	30.02%
		12:00	EUR	Trade Balance SA	--	12.3b
		12:00	EUR	Trade Balance NSA	--	13.9b
		15:30	US	Housing Starts	1342k	1353k
		15:30	US	Building Permits	1436k	1446k
		15:30	US	Housing Starts MoM	-0.90%	3.00%
		15:30	US	Building Permits MoM	-0.70%	3.40%
		17:00	US	U. of Mich. Sentiment	67.2	66.4
17:00	US	U. of Mich. Expectations	--	68.8		
17 - 18 August	Weekend	-				

*(S.A.): Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

Expected Earnings Announcements

Date	Description
09 August	Last day for solo results of banks
19 August	Last day for consolidated results of banks
20 September	Last day for solo results of non-banks
30 September	Last day for consolidated results of non-banks

Expected Earnings Announcements

Date	Company	Quarter	Consensus Estimate (Net Income)	Deniz Invest Estimate (Net Income)
12 August	PGSUS	2Q24	TRY 2,413 mln	TRY 2,480 mln
	ULKER	2Q24	TRY 1,664 mln	TRY 1,268 mln
12-16 August	HALKB	2Q24	TRY 2,895 ml	TRY 3,001 mln
15 August	AKSA	2Q24	-	TRY 708 mln
	CIMSA	2Q24	-	-
	EREGL	2Q24	TRY 2,907 ml	TRY 2,491 mln
16-19 August	ENKAI	2Q24	TRY 4,455 mln	TRY 5,329 mln

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

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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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