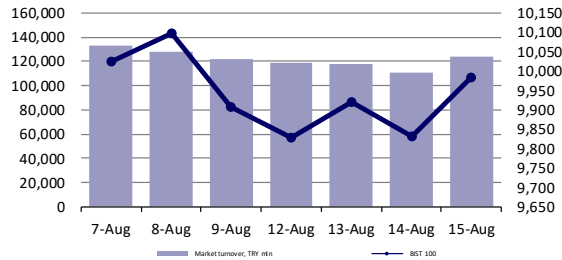


Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,983	9,831	1.5%	-9.8%	33.6%
Market turnover, TRY mln	124,027	110,692	12.0%	-6.9%	33.8%
Turkey 2032 (13.10.2032)	25.60%	25.60%	0 bps	-	315 bps
Turkey 2032	5.87%	5.88%	-1 bps	-	-74 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	33.64	33.61	0.1%	1.9%	13.9%
EUR/TRY	36.96	37.02	-0.2%	2.7%	13.6%
Basket (50/50)	35.30	35.31	0.0%	2.3%	13.7%
DOW	40,563	40,008	1.4%	0.9%	7.6%
S&P500	5,543	5,455	1.6%	-1.6%	16.2%
FTSE	8,347	8,281	0.8%	2.0%	7.9%
MSCI EM	1,076	1,077	-0.1%	-4.0%	5.1%
MSCI EE	45.34	45.54	-0.5%	-7.5%	1.2%
Shanghai SE Comp	2,877	2,851	0.9%	-3.2%	-3.3%
Nikkei	36,727	36,442	0.8%	-10.8%	9.7%
Oil (Brent)	80.80	81.04	-0.3%	6.9%	6.9%
Gold	2,457	2,448	0.4%	1.4%	19.1%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
T.S.K.B.	TSKB	11.54	5.5%	153,503
Enerjisa Enerji	ENISA	64.85	5.4%	208,973
Europower Enerji Ve Otomasyon Teknolojisi EUPWR	EUPWR	92.15	5.3%	388,375
İş G.M.Y.O.	ISGYO	15.31	5.0%	85,397
Akfen G.M.Y.O.	AKFGY	2.26	4.6%	138,127
Emlak G.M.Y.O.	EKGYO	11.55	4.5%	2,484,854
Major losers				
Bati Çimento	BTCIM	194.00	-5.2%	2,644,774
Ag Anadolu Grubu Holding	AGHOL	352.75	-3.8%	565,249
Reeder Teknoloji	REEDR	34.88	-2.6%	903,639
Tab Gıda Sanayi	TABGD	178.20	-2.6%	315,130
Enerya Enerji	ENERY	193.80	-1.5%	56,741
Türk Hava Yolları	THYAO	288.50	-1.1%	9,748,333

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 9,982 level, up by %1.55

Total trading volume was high level. We anticipate tdy's trading for BIST100 w/in the 9900 – 10150 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: **EKGYO, KOZAA, AKBNK, AKFGY and AKFYE.** 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:

- **EREGL:** Net income above expectations thanks to tax income, but continued increase in net debt / neutral
- **TCELL:** Our 2Q24 estimates
- **ALARK:** Our 2Q24 estimates

Equities

EREGL: Net income above expectations thanks to tax income, but continued increase in net debt / neutral

Ereğli Demir Çelik booked TRY50,470 mn revenues (Consensus: TRY51,976 mn / Deniz Invest: TRY53,175 mn), TRY6,388 mn EBITDA (Consensus: TRY6,450 mn / Deniz Invest: TRY6,189 mn) and TRY4,386 mn net income (Consensus: TRY2,907 mn / Deniz Invest: TRY2,491 mn) in 2Q24. While net income was above the expectations thanks to tax income, there was an increase in net debt position. We believe that the results will not have a major impact on stock performance.

Overview: Currently, our 12-month target price for Ereğli Demir Çelik is TRY62.50 and our recommendation is BUY. The Company will hold a teleconference regarding the second quarter results today. The stock underperformed the index by 8% YTD. According to the 12-month trailing data, the stock trades with 9.73x P/E and 9.74x EV/EBITDA.

TCELL: 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 we expect operational results including subscriber additions to be in line with last quarter, we would like to remind that the favourable base effect we experienced in the first quarter due to the earthquake will be a suppressive factor in the second quarter. Despite the base effect, we expect real growth in ARPU in this quarter and we consider this quarter as a high pre-season rest.

We expect the Company to record sales revenue of TRY35,353 million, EBITDA of TRY14,577 million and net income of TRY3,424 million. Recall that Turkcell announced sales revenue of TRY20,915 million, EBITDA of TRY9,732 million and net income of TRY3,161 million in 2Q23, excluding the effects of TAS 29.

While our 12-month target price for Turkcell is TRY148,80 our recommendation is BUY. The stock outperformed the index by 40% YTD. According to last 12-months data, the stock is trading at 14.7x P/E and 5.4x EV/EBITDA multiples.

ALARK: Our 2Q24 estimates

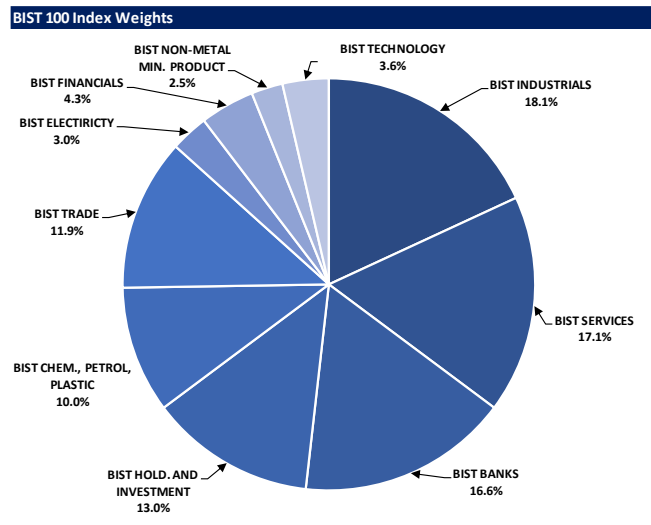
Especially for this period, as in 4Q23 and 1Q24, we would like to remind you once again that since the inflation accounting has come into force in the majority of companies listed on BIST, we cannot publish earning preview for the companies within our coverage in the order and scope we are used to.

Firstly, we underline that our estimates include the effects of inflation accounting. About the outlook for 2Q24 period; on the energy side, while production decreased due to maintenance at Cenal facility, the weakness in prices continued. 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.

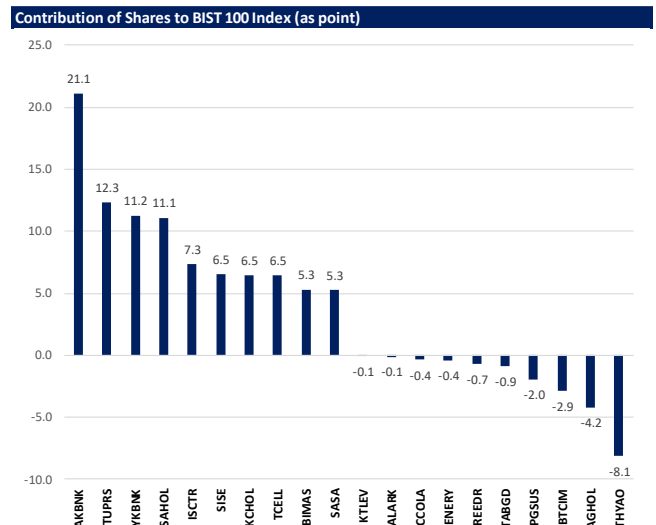
We expect the Company to record net loss of TRY695 million. The Company will announce 2Q24 financials on 27 September. Recall that Alarko Holding announced net income of TRY3,090 million in 2Q23, excluding the effects of TAS 29.

While our 12-month target price for Alarko Holding is TRY162.00, our recommendation is BUY. The stock underperformed the index by 12% YTD. According to last 12-months data, the stock is trading at 8.0x P/E and 1.0x P/B multiples.

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



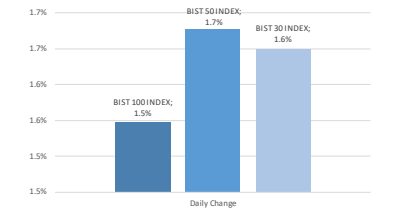
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	15.08.2024	14.08.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9933	9831	1.5%	7470	34%
XU200	BIST 20 INDEX	10875	10698	1.6%	8021	36%
XU500	BIST 50 INDEX	8825	8680	1.7%	6572	34%
XBANK	BIST BANKS INDEX	13562	13193	2.8%	8717	56%
XUTUM	BIST ALL SHARES INDEX	11450	11272	1.6%	8577	33%
XUMAL	BIST FINANCIALS INDEX	11044	10794	2.3%	7888	40%
X030S	BIST 30 CAPPED INDEX 10	11125	10944	1.7%	8193	36%
X100S	BIST 100 CAPPED INDEX 10	9985	9833	1.5%	7472	34%
XBANA	BIST MAIN INDEX	29377	28916	1.6%	23113	27%
XBLSM	BIST INF. TECHNOLOGY INDEX	5566	5465	1.8%	3706	50%
XELKT	BIST ELECTRICITY INDEX	515	505	2.0%	452	14%
XFINK	BIST LEASING, FACTORING INDEX	3650	3581	1.9%	3198	14%
XGIDA	BIST FOOD, BEVERAGE INDEX	13477	13330	1.1%	9857	52%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	2956	2886	2.4%	2449	21%
XHARZ	BIST IPO INDEX	90776	90105	0.7%	79702	14%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8974	8825	1.7%	6642	35%
XILTM	BIST TELECOMMUNICATION INDEX	2640	2602	1.5%	1391	90%
XINSA	BIST CONSTRUCTION INDEX	10199	10046	1.5%	8943	14%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5903	5848	0.9%	5267	12%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	12444	12145	2.5%	11439	9%
XK0BI	BIST SME INDUSTRIAL INDEX	25890	25433	1.8%	22204	17%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8296	8170	1.5%	6264	32%
XMADN	BIST MINING INDEX	7424	7241	2.5%	5363	38%
XMANA	BIST BASIC METAL INDEX	16353	16083	1.7%	14826	10%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	21057	20712	1.7%	18675	13%
XSADA	BIST ADANA INDEX	77334	75342	2.6%	66137	17%
XSMNK	BIST ANKARA INDEX	17420	17122	1.7%	12998	34%
XSANT	BIST ANTALYA INDEX	10307	10075	2.3%	11026	-7%
XSBAL	BIST BALIKESIR INDEX	10144	9793	3.6%	8036	26%
XSBUR	BIST BURSA INDEX	17326	16917	2.4%	14349	21%
XSDNZ	BIST DENIZLI INDEX	8579	8491	1.0%	6224	38%
XSGRT	BIST INSURANCE INDEX	52497	50586	3.8%	33697	56%
XSIST	BIST ISTANBUL INDEX	12940	12814	1.0%	9479	37%
XSI2M	BIST IZMIR INDEX	15963	15777	1.2%	13131	22%
XSKAY	BIST KAYSERI INDEX	30909	29816	3.7%	28581	8%
XSKOC	BIST KOCAELI INDEX	25722	25209	2.0%	23577	9%
XSKON	BIST KONYA INDEX	9546	9500	0.5%	7870	21%
XSPOR	BIST SPORTS INDEX	4355	4248	2.5%	3668	19%
XSTRR	BIST TEKIRGIR INDEX	40850	40058	2.0%	39257	4%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13090	13008	0.6%	10958	19%
XTCRT	BIST W. AND RETAIL TRADE INDEX	27041	26791	0.9%	16660	62%
XTEKS	BIST TEXTILE, LEATHER INDEX	3797	3737	1.6%	2994	27%
XTM25	BIST DIVIDEND 25 INDEX	14088	13823	1.9%	9394	50%
XTMTU	BIST DIVIDEND INDEX	10683	10491	1.8%	7491	43%
XTRZM	BIST TOURISM INDEX	1391	1407	-1.1%	997	39%
XTUMY	BIST ALL SHARES-100 INDEX	34302	33734	1.7%	25772	33%
XUHZ	BIST SERVICES INDEX	9867	9802	0.7%	6839	44%
XULAS	BIST TRANSPORTATION INDEX	33616	33987	-1.1%	24695	36%
XUSIN	BIST INDUSTRIALS INDEX	13617	13388	1.7%	11532	18%
XUSRD	BIST SUSTAINABILITY INDEX	13712	13502	1.6%	9694	41%
XUTEK	BIST TECHNOLOGY INDEX	13733	13529	1.5%	9541	44%
XYDZ	BIST STAR INDEX	10737	10570	1.6%	8042	34%
XYORT	BIST INVESTMENT TRUSTS INDEX	3838	3893	-1.4%	3385	13%
XYLZO	BIST 100-30 INDEX	18114	17883	1.3%	14042	29%
X10NB	BIST LIQUID 10 EX BANKS	11874	11725	1.3%	9883	20%
XAKUR	BIST BROKERAGE HOUSES	41570	40057	3.8%	36746	13%
XLBNK	BIST LIQUID BANKS	12038	11718	2.7%	7700	56%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	21526	21244	1.3%	14089	53%

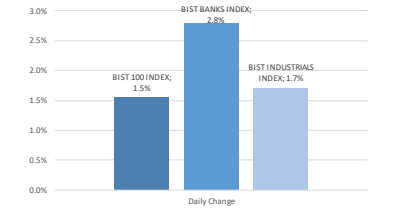
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



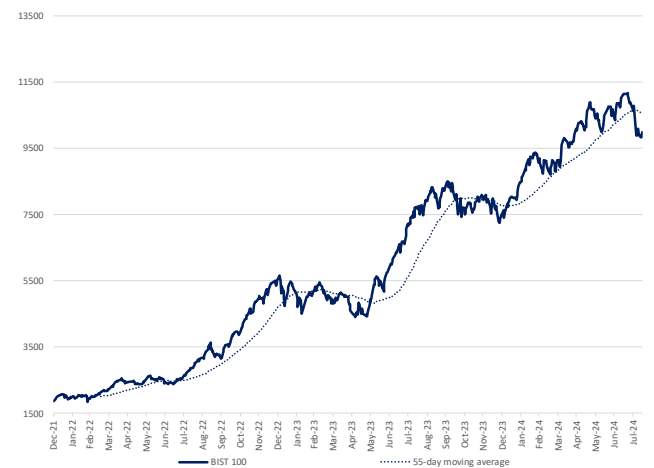
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



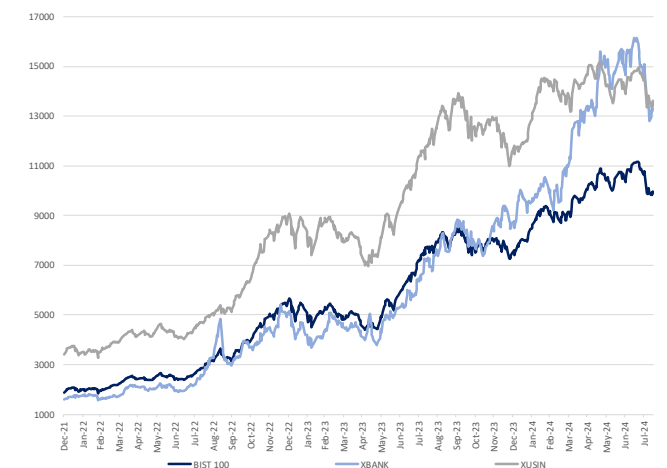
Source: Deniz Invest Strategy and Research calculations, Rasyonet

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
AKGYO	11.55	11.05	4.52%	2,484.85	56.90	0.08	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
KOZAA	68.90	67.20	2.53%	1,123.88	64.89	2.37	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
AKBNK	58.25	56.20	3.83%	3,437.53	44.02	2.45	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
AKFGY	2.26	2.16	4.63%	138.13	48.13	0.07	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
AKFYE	22.72	21.94	3.56%	91.80	39.09	0.85	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ALARK	103.50	103.70	-0.19%	630.89	47.70	0.89	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
DOAS	237.20	231.50	2.46%	318.95	42.61	8.21	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ENKAI	45.10	44.64	1.03%	445.98	53.45	0.56	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
GOLTS	457.00	439.00	4.10%	351.93	45.03	15.80	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
GLBRF	168.30	162.70	3.44%	1,278.47	60.29	2.86	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
HALKB	16.20	15.78	2.66%	576.80	41.97	0.71	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ISAMEN	39.02	37.60	3.78%	223.78	52.85	0.30	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KCAER	43.50	42.50	2.35%	343.59	40.54	1.96	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KOZAL	24.12	23.48	2.73%	2,999.24	56.64	0.35	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KTELE	51.70	52.00	-0.58%	1,593.19	55.32	0.27	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
LMWDC	25.32	24.38	3.86%	276.07	55.67	0.40	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
OYAKC	72.90	71.10	2.53%	315.43	50.75	0.30	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
QUAGR	3.07	3.03	1.32%	57.17	40.62	0.08	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TABGD	178.20	182.90	-2.57%	315.13	44.50	4.34	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TUPRS	162.60	159.00	2.26%	2,762.75	48.09	1.57	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TURSG	12.76	12.46	2.41%	1,581.01	30.86	0.95	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
VAKBN	19.37	18.99	2.00%	713.66	41.52	0.96	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
VESTL	69.75	67.80	2.88%	253.21	42.74	2.55	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
AKSEN	37.12	36.06	2.94%	201.88	35.86	1.61	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ALFAS	59.75	59.15	1.01%	120.44	33.16	2.30	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ARCLK	153.40	147.00	4.35%	395.06	41.88	6.00	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ASELS	58.70	57.55	2.00%	1,756.28	45.14	1.09	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
BFREN	744.50	724.50	2.76%	57.86	35.25	33.42	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
BRSAN	373.25	362.25	3.04%	278.37	30.64	21.51	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
CWENE	207.90	202.80	2.51%	290.45	42.90	3.91	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
DOHOL	16.08	15.73	2.23%	254.19	46.47	0.11	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ECILC	53.55	51.55	3.88%	823.46	50.24	0.61	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
EGYTY	210.90	202.90	4.25%	251.16	43.71	6.16	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ENISA	64.85	61.50	5.45%	208.97	47.75	0.81	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
EREGL	49.86	49.24	1.26%	5,595.64	39.87	1.20	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
EUPWR	92.15	87.50	5.31%	388.37	42.70	3.52	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
GESAN	45.14	44.22	2.08%	225.97	38.33	1.70	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
IZERN	21.46	21.14	2.00%	71.13	40.76	0.43	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
KAYSE	24.16	23.18	4.23%	232.92	35.47	1.01	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
SISE	43.56	42.36	2.83%	954.20	37.40	1.61	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
SKBNK	3.93	3.80	3.42%	284.31	46.02	0.08	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
TKFEN	51.80	50.95	1.67%	308.25	43.56	1.11	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
TMSN	121.50	116.90	3.93%	171.99	39.99	4.44	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
VEBSE	19.28	18.97	1.63%	60.72	41.43	0.47	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
YKLDI	12.11	11.71	3.33%	129.79	49.02	0.08	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ZOREN	4.82	4.72	2.12%	398.25	33.98	0.20	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
BTICM	194.00	204.60	-5.18%	2,644.77	64.20	7.90	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
KCHOL	185.70	182.50	1.75%	2,912.44	28.79	10.30	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
OBAMS	36.32	35.66	1.85%	346.88	46.65	0.04	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
SASA	5.25	5.11	2.74%	2,400.92	42.97	0.07	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
ADEFE	261.75	258.75	1.16%	760.78	52.07	1.31	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
AKSA	10.15	10.03	1.20%	98.33	43.11	0.30	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
BERA	17.00	16.99	0.06%	112.98	43.82	0.38	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
FROTO	890.00	880.00	1.14%	766.19	33.18	47.42	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
HEKTS	11.70	11.41	2.54%	292.87	41.83	0.38	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
KONVA	7,035.00	6,925.00	1.59%	74.36	36.73	328.38	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
MAYI	108.90	108.90	0.00%	260.60	42.76	8.15	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
SAHOL	94.20	91.35	3.12%	1,081.91	44.48	2.49	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
TKNSA	30.30	29.52	2.64%	72.37	45.13	0.76	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
TOASO	244.70	242.10	1.07%	736.84	35.34	17.24	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
TTKOM	50.20	49.38	1.66%	389.96	50.93	0.12	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
YKBNK	28.90	27.96	3.36%	2,123.65	43.69	1.00	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
PGSUS	225.50	228.00	-1.10%	2,594.37	45.58	1.05	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
SDTTR	280.50	278.50	0.72%	205.01	49.48	2.83	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
TRAK	714.50	708.50	0.85%	208.13	23.91	39.58	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
TUKAS	8.43	8.41	0.24%	253.16	49.17	0.17	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
ARDYZ	36.40	35.98	1.17%	97.35	44.31	0.69	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
BIMAS	572.00	568.00	0.70%	1,417.95	49.57	0.45	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
BINHO	410.00	411.75	-0.43%	339.80	46.01	0.84	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
BRVAT	1,842.00	1,784.00	3.25%	160.20	30.61	112.28	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
CANTE	1.72	1.69	1.78%	153.53	36.17	0.07	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
EGENE	10,750.00	10,500.00	2.38%	194.24	33.54	579.37	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
ENERY	193.80	196.80	-1.52%	56.74	54.61	2.15	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
GARAN	114.00	113.00	0.88%	2,550.01	43.89	1.59	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
ISCTR	13.30	13.04	1.99%	4,068.70	34.24	0.76	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
ISOYO	15.31	14.58	5.01%	85.40	40.83	0.53	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
KLSER	42.52	42.10	1.00%	84.18	37.79	1.58	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
KONTR	48.66	48.00	1.37%	565.91	39.80	1.61	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
KRDMO	25.44	24.94	2.00%	1,079.89	33.28	1.32	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
MATK	51.70	50.50	2.38%	831.53	38.49	2.23	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
ODAS	7.71	7.51	2.66%	229.87	40.07	0.25	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
PETKM	21.72	21.28	2.07%	848.74	43.47	0.48	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
SMRTG	43.20	42.52	1.60%	141.77	34.22	1.93	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
TAVHL	243.20	240.90	0.95%	498.01	39.50	5.80	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
TCELL	105.00	103.50	1.45%	1,498.30	50.79	0.21	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
TSXB	11.54	10.94	5.48%	153.50	46.02	0.24	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
LUKER	165.10	164.00	1.28%	595.27	49.56	1.34	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
YEDTK	186.00	183.90	1.17%	259.18	42.01	2.65	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
AGHOL	352.75	366.75	-3.82%	565.25	31.47	10.71	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
CCOLA	67.60	67.75	-0.22%	614.25	31.55	2.07	✓	✓	✓	✓	✓				

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?
AFFES	261.75	258.75	1.2%	301.75	150.78	15%	42%	x
AGHOL	352.75	366.75	-3.8%	465.50	267.95	32%	24%	x
AGROT	18.00	17.94	0.3%	40.94	13.61	127%	24%	x
AKBNK	58.35	56.20	3.8%	69.80	47.80	20%	18%	x
AKFGY	2.26	2.16	4.6%	2.58	2.06	14%	9%	x
AKFYE	22.72	21.94	3.6%	29.00	21.18	28%	7%	x
AKSA	10.15	10.03	1.2%	12.38	7.50	22%	26%	x
AKSEN	37.12	36.06	2.9%	48.14	32.96	30%	11%	x
ALARK	103.50	103.70	-0.2%	142.83	99.45	38%	4%	x
ALFAS	59.75	59.15	1.0%	103.47	59.08	73%	1%	x
ARCLK	153.40	147.00	4.4%	195.00	147.00	27%	4%	x
ARDYZ	36.40	35.98	1.2%	50.22	34.90	38%	4%	x
ASELS	58.70	57.55	2.0%	65.00	52.45	11%	11%	x
ASTOR	74.80	74.00	1.1%	109.00	74.00	46%	1%	x
BERA	17.00	16.99	0.1%	20.98	16.39	23%	4%	x
BFREN	744.50	724.50	2.8%	1088.00	724.50	46%	3%	x
BIMAS	572.00	568.00	0.7%	625.50	361.26	9%	37%	x
BINHO	410.00	411.75	-0.4%	546.00	364.25	33%	11%	x
BRSAN	373.25	362.25	3.0%	636.00	362.25	70%	3%	x
BRYAT	1842.00	1784.00	3.3%	3669.38	1784.00	99%	3%	x
BT CIM	194.00	204.60	-5.2%	204.60	127.00	5%	35%	x
CANTE	1.72	1.69	1.8%	2.72	1.69	58%	2%	x
CCOLA	67.60	67.75	-0.2%	81.59	53.91	21%	20%	x
CIMSA	31.76	31.38	1.2%	36.74	28.65	16%	10%	x
CWENE	207.90	202.80	2.5%	306.00	196.70	47%	5%	x
DOAS	237.20	231.50	2.5%	357.68	225.00	51%	5%	x
DOHOL	16.08	15.73	2.2%	17.32	12.50	8%	22%	x
ECILC	53.55	51.55	3.9%	59.48	44.40	11%	17%	x
ECZYT	210.90	202.30	4.3%	264.76	201.90	26%	4%	x
EGEEN	10750.00	10500.00	2.4%	17367.44	10500.00	62%	2%	x
EKGYO	11.55	11.05	4.5%	12.40	8.53	7%	26%	x
ENERY	193.80	196.80	-1.5%	198.04	155.22	2%	20%	x
ENJSA	64.85	61.50	5.4%	71.15	53.37	10%	18%	x
ENKAI	45.10	44.64	1.0%	47.64	32.34	6%	28%	x
EREGL	49.86	49.24	1.3%	59.40	37.82	19%	24%	x
EUPWR	92.15	87.50	5.3%	161.20	86.45	75%	6%	x
EUREN	14.45	14.29	1.1%	16.20	13.53	12%	6%	x
FROTO	890.00	880.00	1.1%	1222.00	863.00	37%	3%	x
GARAN	114.00	113.00	0.9%	132.90	69.60	17%	39%	x
GESAN	45.14	44.22	2.1%	79.40	44.22	76%	2%	x
GOLTS	457.00	439.00	4.1%	603.00	374.00	32%	18%	x
GUBRF	168.30	162.70	3.4%	170.50	132.00	1%	22%	x
HALKB	16.20	15.78	2.7%	19.82	12.99	22%	20%	x
HEKTS	11.70	11.41	2.5%	16.25	11.22	39%	4%	x
ISCTR	13.30	13.04	2.0%	17.62	11.43	32%	14%	x
ISGYO	15.31	14.58	5.0%	18.14	14.19	18%	7%	x
ISMEN	39.02	37.60	3.8%	43.00	29.03	10%	26%	x
IZENR	21.46	21.04	2.0%	28.22	21.04	32%	2%	x
KAYSE	24.16	23.18	4.2%	34.80	23.18	44%	4%	x
KCAER	43.50	42.50	2.4%	63.11	41.50	45%	5%	x
KCHOL	185.70	182.50	1.8%	263.75	182.50	42%	2%	x
KL SER	42.52	42.10	1.0%	63.63	40.66	50%	4%	x
KONTR	48.66	48.00	1.4%	83.26	47.94	71%	1%	x
KONYA	7035.00	6925.00	1.6%	12072.50	6810.00	72%	3%	x
KOZAA	68.90	67.20	2.5%	68.90	45.62	-	34%	✓
KOZAL	24.12	23.48	2.7%	24.72	19.95	2%	17%	x
KRDMD	25.44	24.94	2.0%	32.90	21.08	29%	17%	x
KTLEV	51.70	52.00	-0.6%	192.50	38.30	272%	26%	x
LMKDC	25.32	24.38	3.9%	29.62	19.50	17%	23%	x
MAVI	108.90	108.90	0.0%	136.20	70.85	25%	35%	x
MGROS	516.00	510.50	1.1%	581.50	405.64	13%	21%	x
MIATK	51.70	50.50	2.4%	67.10	47.40	30%	8%	x
OBAMS	36.32	35.66	1.9%	49.48	34.62	36%	5%	x
ODAS	7.71	7.51	2.7%	10.02	7.51	30%	3%	x
OTKAR	523.00	521.50	0.3%	659.00	432.00	26%	17%	x
OYAKC	72.90	71.10	2.5%	79.25	54.50	9%	25%	x
PEKGY	5.43	5.39	0.7%	12.45	5.36	129%	1%	x
PETKM	21.72	21.28	2.1%	25.98	18.44	20%	15%	x
PGSUS	225.50	228.00	-1.1%	257.00	162.35	14%	28%	x
QUAGR	3.07	3.03	1.3%	4.71	3.00	53%	2%	x
REEDR	34.88	35.80	-2.6%	49.98	32.50	43%	7%	x
SAHOL	94.20	91.35	3.1%	109.70	78.95	16%	16%	x
SASA	5.25	5.11	2.7%	6.18	4.73	18%	10%	x
SDTTR	280.50	278.50	0.7%	353.72	241.00	26%	14%	x
SISE	43.56	42.36	2.8%	54.50	42.36	25%	3%	x
SKBNK	3.93	3.80	3.4%	4.60	3.24	17%	17%	x
SMRTG	43.20	42.52	1.6%	61.40	42.52	42%	2%	x
SOKM	58.15	57.80	0.6%	67.01	54.31	15%	7%	x
TABGD	178.20	182.90	-2.6%	208.98	129.42	17%	27%	x
TAVHL	243.20	240.90	1.0%	290.75	179.30	20%	26%	x
TCELL	105.00	103.50	1.4%	114.80	67.00	9%	36%	x
THYAO	288.50	291.75	-1.1%	330.00	277.00	14%	4%	x
TKFEN	51.80	50.95	1.7%	59.40	38.28	15%	26%	x
TKNSA	30.30	29.52	2.6%	44.16	29.26	46%	3%	x
TMSN	121.50	116.90	3.9%	191.40	116.90	58%	4%	x
TOASO	244.70	242.10	1.1%	350.50	230.50	43%	6%	x
TSKB	11.54	10.94	5.5%	13.12	8.90	14%	23%	x
TTKOM	50.20	49.38	1.7%	52.85	30.00	5%	40%	x
ITRAK	714.50	708.50	0.8%	1063.00	708.50	49%	1%	x
TUKAS	8.43	8.41	0.2%	9.60	6.99	14%	17%	x
TUPRS	162.60	159.00	2.3%	204.00	153.70	25%	5%	x
TURSG	12.76	12.46	2.4%	18.94	11.86	48%	7%	x
ULKER	166.10	164.00	1.3%	187.30	99.70	13%	40%	x
VAKBN	19.37	18.99	2.0%	25.20	14.30	30%	26%	x
VESBE	19.28	18.97	1.6%	23.36	18.53	21%	4%	x
VESTL	69.75	67.80	2.9%	103.00	66.35	48%	5%	x
YEOTK	186.00	183.30	1.5%	236.30	168.00	27%	10%	x
YKBNK	28.90	27.96	3.4%	37.96	27.20	31%	6%	x
YILGD	12.11	11.72	3.3%	14.58	11.32	20%	7%	x
ZOREN	4.82	4.72	2.1%	6.75	4.72	40%	2%	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 %
AEEFES	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	6.06	5.98	0.99	52%	155.0	32%	1.8%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	4.10	3.18	0.28	50%	85.9	34%	1.0%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT	14.01	75.59	11.11	34%	21.6	25%	0.3%
AKBNK	Akbank	BANKING	5.09			30%	303.4	52%	3.6%
AKGYF	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	9.98	9.38	8.39	7%	8.8	45%	0.1%
AKPEY	Akfen Yenilenebilir Enerji	ENERGY	3.93	9.72	6.40	45%	23.1	31%	0.3%
AKSA	Aksa	INDUSTRIAL TEXTILE	14.64	8.17	1.47	19%	39.4	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	8.36	8.36	1.93	20%	45.5	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	8.03		4.86	18%	45.0	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	42.49	19.49	2.61	25%	22.0	20%	0.3%
ARCLK	Arcelik	DURABLE GOODS	15.82	8.06	0.52	12%	103.7	15%	1.2%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	10.66	5.55	4.34	45%	6.2	75%	0.1%
ASELIS	Aselesan	COMMUNICATION EQUIPMENT	24.80	15.51	3.36	16%	267.7	26%	3.2%
ASTOR	Astor Enerji	ENERGY	13.01	9.55	3.23	60%	74.7	28%	0.9%
BERA	Bera Holding	CONGLOMERATES	3.27	4.59	0.74	30%	11.6	64%	0.1%
BFREN	Bosch Fren Sistemleri	AUTOMOTIVE SPARE PARTS	367.44	15.51	-44%		22.8	15%	0.3%
BIMAS	Bim Birlesik Magazalar	RETAIL	16.96	21.14	0.93	42%	347.3	60%	4.1%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	6.25		5.38	30%	19.3	20%	0.2%
BRNSAN	Borusan Boru Sanayi	STEEL & IRON	23.99	14.94	1.16	9%	52.9	17%	0.6%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	28.76		484.46	8%	51.8	13%	0.6%
BTICIM	Bati Cimento	CEMENT	20.21	21.23	3.16	29%	34.9	42%	0.4%
CANTE	Can2 Termik	ENERGY	5.77	2.02	-3%		12.0	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	8.15	10.19	1.80	67%	189.2	25%	2.3%
CINSA	Cinsa	CEMENT	9.50	8.15	1.42	19%	30.0	45%	0.4%
CWENE	Cw Enerji Muhendislik	ENERGY	100.25	10.67	2.19	6%	25.7	24%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	2.63	1.90	0.29	63%	52.2	34%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	17.25	2.99	0.56	6%	42.1	36%	0.5%
ECLC	Eczacibasi Ilac	HEALTHCARE	10.55	33.84	5.26	13%	36.7	19%	0.4%
ECYTY	Eczacibasi Yatirim	CONGLOMERATES	17.31			10%	22.1	22%	0.3%
EGEN	Ege Endustrn	AUTOMOTIVE SPARE PARTS	38.28	32.33	7.64	28%	33.9	34%	0.4%
EKOYD	Eniok G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		7.27	1.71	-8%	43.9	51%	0.5%
ENERY	Enerjya Enerji	ENERGY	8.04	14.77	1.29	28%	28.1	27%	0.3%
ENISA	Enerjisa Enerji	ENERGY	15.60	4.69	0.62	12%	76.6	20%	0.9%
ENKAI	Enka Insaat	CONSTRUCTION	15.16	10.79	2.19	10%	270.6	12%	3.2%
ERGL	Eregli Demir Celik	STEEL & IRON	9.73	9.74	1.28	10%	174.5	48%	2.1%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	23.02	10.80	2.47	22%	20.3	27%	0.2%
EUREN	European Endustrn Insaat	CONSTRUCTION EQUIPMENT	10.87	36.72	2.55	30%	11.0	30%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	5.43	9.13	0.81	86%	312.3	18%	3.7%
GARAN	Garanti Bankasi	BANKING	4.89			41%	478.8	14%	5.7%
GESAN	Girsim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	28.00	5.17	1.48	15%	20.8	28%	0.2%
GOLTS	Goltas Cimento	CEMENT	4.11	6.47	1.59	59%	8.2	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS		22.68	1.58	-6%	56.2	22%	0.7%
HALKB	Halk Bankasi	BANKING	8.68			11%	316.4	9%	1.4%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			6.65	-26%	29.6	41%	0.4%
ISCTR	Is Bankasi (C)	BANKING	4.76			28%	332.5	31%	4.0%
ISGYO	Is G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	5.04	20.57	12.94	13%	14.7	38%	0.2%
ISMEN	Is Yatirim	BROKERAGE HOUSE	10.34	3.25	0.09	41%	58.5	28%	0.7%
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	18.82	9.19	1.67	10%	12.3	23%	0.1%
KAYSE	Kayseri Seker Fabrikasi	FOOD	5.05	79.25	3.55	29%	17.1	20%	0.2%
KCAER	Kocaer Celik	STEEL & IRON	20.99	11.05	1.77	25%	28.5	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	8.48	9.80	1.50	15%	470.9	22%	5.6%
KLSEK	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY		1220.77	2.23	-9%	21.9	21%	0.3%
KONTR	Kontrolmatik Teknoloji	ENERGY	47.71	69.14	7.77	29%	31.6	46%	0.4%
KONYA	Konya Cimento	CEMENT	50.00	43.77	6.85	46%	34.3	15%	0.4%
KOZAA	Koza Anadolu Metal	MINING	67.36	4.25	1.56	4%	26.7	44%	0.3%
KOZAL	Koza Atisim Sistemleri	MINING	119.28	17.81	7.03	4%	77.2	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON	11.62	7.21	0.75	10%	19.8	89%	0.2%
KTLEV	Katilimevrim Tasarruf Finansman	BROKERAGE HOUSE	6.81			115%	9.3	31%	0.1%
LMKDC	Limak Dogu Anadolu Cimento	CEMENT	7.63	8.92	3.69	88%	13.1	30%	0.2%
MAVİ	Mavi Giyim	TEXTILE	16.69	6.29	1.24	49%	43.3	73%	0.5%
MGR0S	Migros	RETAIL	10.38	27.66	0.43	44%	93.4	51%	1.1%
MATK	Matk Teknoloji	IT	21.82	16.98	1.33	33%	25.5	57%	0.3%
OBAMS	Oba Makarnacilik	FOOD	10.28	22.72	0.58	32%	17.4	20%	0.2%
ODAS	Odas Elektrik	ENERGY	2.44	3.75	1.44	50%	10.8	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	49.61	40.99	2.25	20%	62.8	27%	0.7%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	9.33	8.30	2.38	52%	90.9	24%	1.1%
PEKGY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.25		6.09	45%	3.6	61%	0.0%
PETRM	Petkim	OIL & GAS	4.34		1.22	36%	55.0	47%	0.7%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.62	8.40	2.31	43%	112.8	43%	1.3%
QUAGR	Qua Granit Haval Yapı	CONSTRUCTION EQUIPMENT		6.13	1.40	-3%	8.1	32%	0.1%
REEDR	Reeder Teknoloji	IT	53.47	26.58	11.61	19%	33.1	23%	0.4%
SAHOL	Sabancı Holding	CONGLOMERATES	13.42	14.63	10.88	9%	197.9	51%	2.4%
SASA	Sasa	INDUSTRIAL TEXTILE	8.41	27.85	5.96	59%	227.2	24%	2.7%
SDTTR	Sdt Uzy Ve Savunma Teknolojileri	IT	49.52	38.13	11.19	31%	16.3	21%	0.2%
SISE	Sise Cam	GLASS	7.97	10.09	1.11	14%	133.4	49%	1.6%
SKBNK	Sekerbank	BANKING	3.84			34%	8.8	48%	0.1%
SMRGT	Smart Gunes Enerjisi Teknolojileri	ENERGY	17.41	13.86	2.96	91%	26.2	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	8.50	12.29	0.23	33%	34.5	51%	0.4%
TABGD	Tab Gida Sanayi	FOOD	25.91	9.00	1.94	27%	46.6	20%	0.6%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	8.52	9.04	2.76	24%	88.4	48%	1.1%
TEEL	Turkcell	COMMUNICATION	13.31	4.79	2.22	22%	231.0	54%	2.7%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.19	4.97	0.98	43%	398.1	50%	4.7%
TKFEN	Tekfen Holding	CONGLOMERATES	508.14	32.41	0.37	0%	19.2	48%	0.2%
TKNSA	Teknosa	RETAIL	12.83	5.62	0.12	26%	6.1	50%	0.1%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	17.62	9.40	1.71	23%	14.0	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	9.09	6.17	0.85	42%	122.4	24%	1.5%
TSNB	T.S.B.	BANKING	3.91			39%	32.3	39%	0.4%
TKCOM	Turk Telekom	COMMUNICATION	9.40	5.74	1.94	31%	175.7	13%	2.1%
TTRAK	Turk Traktor	AUTOMOTIVE	6.89	4.75	1.04	85%	71.5	24%	0.9%
TUKAS	Tukas	FOOD	8.42	6.65	1.80	30%	12.4	39%	0.1%
TUPRS	Tupras	OIL & GAS	5.24	2.72	0.30	35%	313.3	49%	3.7%
TURSG	Turkiye Sigorta	INSURANCE	6.47			64%	63.8	18%	0.8%
ULKER	Ulker	FOOD	7.78	5.97	1.16	48%	61.3	39%	0.7%
VAKBN	T. Vakiflar Bankasi	BANKING	4.96			23%	192.1	6%	2.3%
VESBE	Vestel Beyaz Esva	DURABLE GOODS	6.25	3.71	0.54	33%	30.8	19%	0.4%
VESTL	Vestel	DURABLE GOODS	12.84	4.45	0.47	8%	23.4	45%	0.3%
YEOIK	Yeo Teknoloji Enerji Ve End	ENERGY	26.58	12.58	2.40	70%	17.9	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	3.98			36%	244.1	39%	2.9%
YYIGD	Yayla Agro Gida	FOOD	22.62	9.93	1.19	13%	13.2	31%	0.2%
ZOREN	Zorlu Enerji	ENERGY	2.01	10.03	2.26	39%	24.1	36%	0.3%

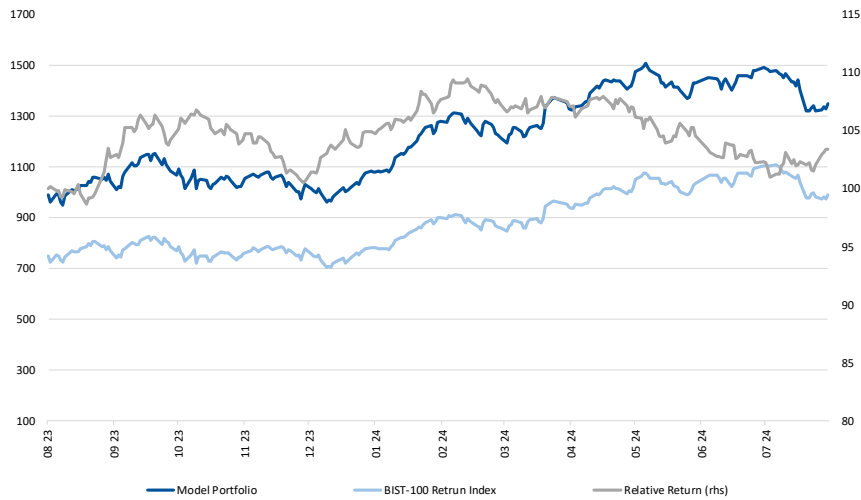
Lowest P/E	Equity	Highest P/E	Equity
2.01	ZOREN	508.14	TKFEN
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
1.90	DOAS	1220.77	KLSEK
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.09	ISMEN	484.46	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-44%	BFREN	115%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
3.6	PEKGY	478.8	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%	PEKGY	5.7%	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	77%	654%	-18%
TAVHL	10.05.2021	425.50	75%	918%	48%
TUPRS	21.03.2022	240.00	48%	574%	46%
FROTO	07.09.2022	1400.00	57%	196%	0%
HTTBT	03.11.2022	121.00	46%	265%	49%
KAREL	30.11.2022	21.00	53%	29%	-36%
PGSUS	27.12.2022	340.00	51%	118%	19%
BIMAS	16.01.2023	661.00	16%	365%	137%
CCOLA	16.01.2023	99.80	48%	309%	109%
SAHOL	12.05.2023	138.00	46%	127%	11%
CIMSA	21.06.2023	51.30	62%	100%	5%
YKBNK	21.08.2023	41.30	43%	94%	48%
GWIND	09.07.2024	42.00	33%	-3%	5%
TABGD	18.07.2024	356.60	100%	-13%	-3%
GARAN	02.08.2024	153.00	34%	-9%	-4%

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	39%	7%	4%
YTD	36%	2%	0%
From 2019	2007%	93%	64%

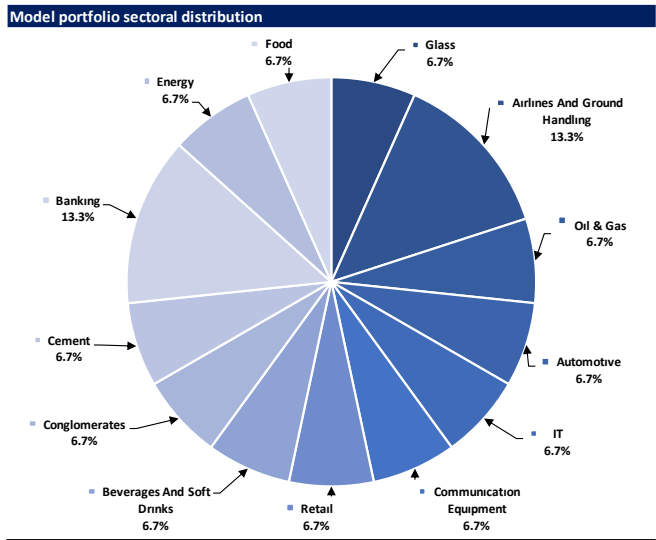


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

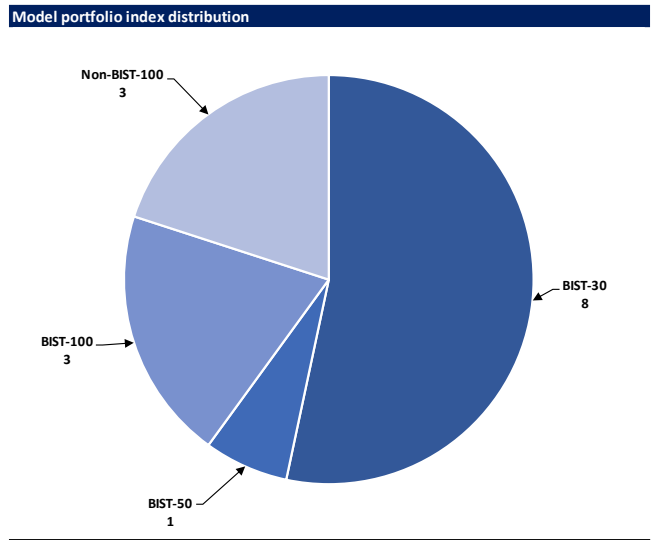
Deniz Invest Model Portfolio

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



Source: Deniz Invest Strategy and Research Department calculations



Source: Deniz Invest Strategy and Research Department calculations

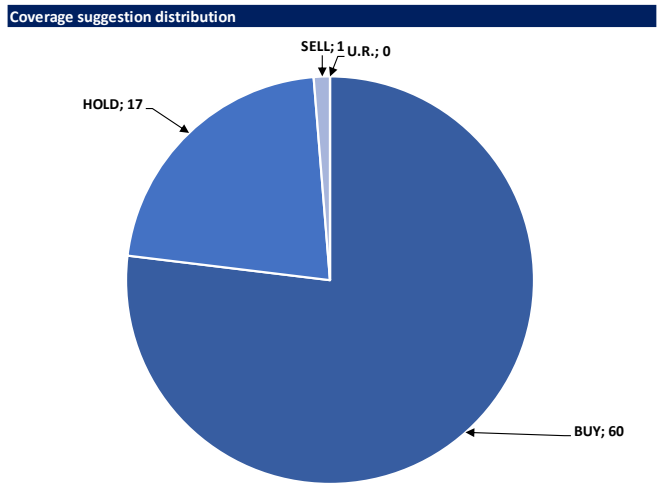
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	20,430	608	---	---	90%	42%	149.70	HOLD	113.50	31.9%
Akbank	303,420	9,037	7.9%	5.6%	67%	25%	90.40	BUY	58.35	54.9%
Aksigorta	9,059	270	---	---	7%	-20%	8.20	BUY	5.62	45.9%
Anadolu Hayat Emeklilik	45,365	1,351	---	---	191%	118%	125.00	HOLD	105.50	18.5%
Anadolu Sigorta	41,050	1,223	---	---	37%	2%	106.00	HOLD	82.10	29.1%
Garanti Bank	478,800	14,261	3.4%	2.5%	104%	53%	153.00	BUY	114.00	34.2%
Halkbank	116,399	3,467	---	---	0.4%	35%	20.80	HOLD	16.20	28.4%
İş Bankası	332,500	9,903	5.2%	3.7%	46%	9%	19.00	BUY	13.30	42.9%
İş Yatırım	58,530	1,743	---	---	0.6%	25%	50.00	BUY	39.02	28.1%
TSKB	32,312	962	---	---	0.4%	76%	17.30	BUY	11.54	49.9%
Türkiye Sigorta	63,800	1,900	---	---	0.4%	35%	16.66	HOLD	12.76	30.5%
Vakıf Bank	192,071	5,721	---	---	0.4%	51%	27.80	BUY	19.37	43.5%
Yapı Kredi Bank	244,120	7,271	4.8%	3.4%	54%	15%	41.30	BUY	28.90	42.9%
Conglomerates										
Alarko Holding	45,023	1,341	0.9%	0.6%	15%	-14%	162.00	BUY	103.50	56.5%
Doğan Holding	42,081	1,253	---	---	0.5%	46%	18.65	BUY	16.08	16.0%
Enka İnşaat	270,600	8,060	1.7%	1.2%	39%	4%	52.75	BUY	45.10	17.0%
Koç Holding	470,916	14,026	5.3%	3.8%	36%	2%	320.00	BUY	185.70	72.3%
Sabancı Holding	197,855	5,893	5.1%	3.6%	61%	20%	138.00	BUY	94.20	46.5%
Şişecam	133,434	3,974	3.3%	2.3%	-4%	-28%	76.98	BUY	43.56	76.7%
Tekfen Holding	19,166	571	---	---	0.3%	40%	47.30	HOLD	51.80	-8.7%
Oil, Gas and Petrochemical										
Aygaz	33,717	1,004	---	---	19%	-11%	265.00	BUY	153.40	72.8%
Petkim	55,047	1,640	1.3%	0.9%	19%	-11%	22.00	HOLD	21.72	1.3%
Tüpraş	313,297	9,331	7.8%	5.5%	21%	-10%	240.00	BUY	162.60	47.6%
Energy										
Aksa Enerji	45,522	1,356	---	0.3%	28%	-4%	49.40	HOLD	37.12	33.1%
Alfa Solar Enerji	21,988	655	---	0.2%	-28%	-46%	93.58	HOLD	59.75	56.6%
Biotrend Enerji	10,050	299	---	---	17%	-13%	31.80	BUY	20.10	58.2%
Galata Wind Enerji	17,107	510	---	---	46%	9%	42.00	BUY	31.68	32.6%
Enerjisa Enerji	76,592	2,281	---	0.5%	48%	11%	98.80	BUY	64.85	52.4%
Iron, Steel and Mining										
Erdemir	174,510	5,198	4.3%	3.1%	23%	-8%	62.50	BUY	49.86	25.4%
Kardemir (D)	26,808	798	0.9%	0.6%	7%	-20%	42.00	BUY	25.44	65.1%
Chemicals and Fertilizer										
Aksa Akrilik	39,433	1,174	---	0.5%	25%	-7%	13.33	BUY	10.15	31.4%
Alkim Kimya	4,965	148	---	---	-3%	-27%	49.00	BUY	33.10	48.0%
Hektaş	29,601	882	0.6%	0.4%	-42%	-56%	15.00	SELL	11.70	28.2%
Kimteks Polüretan	11,776	351	---	---	-16%	-37%	95.46	BUY	48.44	97.1%
Automotive and Auto Parts										
Doğuş Otomotiv	52,184	1,554	0.9%	0.6%	3%	-23%	389.50	HOLD	237.20	64.2%
Ford Otosan	312,310	9,302	2.9%	2.1%	25%	-7%	1400.00	BUY	890.00	57.3%
Karınca	17,080	509	---	---	13%	-15%	128.00	BUY	87.80	45.8%
Tofaş	122,350	3,644	1.5%	1.1%	26%	-6%	357.70	HOLD	244.70	46.2%
Türk Traktor	71,498	2,130	---	---	7%	-20%	1423.20	BUY	714.50	99.2%
Otokar	62,760	1,869	---	---	0.6%	25%	633.60	HOLD	523.00	21.1%
Brisa	30,725	915	---	---	34%	0%	131.91	BUY	100.70	31.0%
Healthcare										
Lokman Hekim	3,443	103	---	---	50%	12%	148.31	BUY	95.65	55.1%
Meditera Tıbbi Malzeme	5,296	158	---	---	60%	20%	59.20	BUY	44.50	33.0%
MLP Sağlık	75,309	2,243	---	---	143%	82%	398.00	BUY	362.00	9.9%
Gen İlaç ve Sağlık Ürünleri	24,780	738	---	---	78%	33%	96.53	BUY	82.60	16.9%
Selçuk Ecza Deposu	37,912	1,129	---	---	0%	-26%	65.40	HOLD	61.05	7.1%
Retail and Wholesale										
BİM	347,318	10,345	10.7%	7.6%	91%	43%	661.00	BUY	572.00	15.6%
Bizim Toplan	2,966	88	---	---	-1%	-26%	46.40	HOLD	36.86	25.9%
Mavi Giyim	43,261	1,289	---	---	1.2%	91%	184.80	BUY	108.90	69.7%
Migros	93,424	2,783	---	---	1.7%	56%	713.20	BUY	516.00	38.2%
Şok Marketler	34,500	1,028	---	---	0.6%	11%	96.80	BUY	58.15	66.5%
Food and Beverages										
Coca Cola İçecek	189,150	5,634	---	---	1.7%	43%	99.80	BUY	67.60	47.6%
TAB Gıda	46,562	1,387	---	---	0.4%	52%	356.60	BUY	178.20	100.1%
Ülker Bisküvi	61,337	1,827	---	---	0.9%	103%	232.50	BUY	166.10	40.0%
Büyük Şeffir Gıda	3,565	106	---	---	---	---	52.46	BUY	33.32	57.4%
White Goods and Furnitures										
Argelik	103,657	3,087	---	0.6%	29%	-11%	215.00	HOLD	153.40	40.2%
Vestel Beyaz Eşya	30,848	919	---	0.2%	24%	-7%	28.27	BUY	19.28	46.6%
Vestel Elektronik	23,398	697	---	0.4%	51%	13%	118.00	BUY	69.75	69.2%
Yataş	4,464	133	---	---	23%	-8%	46.30	BUY	29.80	55.4%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,740	171	---	---	-43%	-57%	109.90	BUY	57.40	91.5%
Hittit Bilgisayar Hizmetleri	10,538	314	---	---	45%	9%	121.00	BUY	82.65	46.4%
İndeks Bilgisayar	5,850	174	---	---	36%	2%	13.15	BUY	7.80	68.6%
Karel Elektronik	11,097	331	---	---	19%	-11%	21.00	BUY	13.77	52.5%
Kontrolmatik Teknoloji	31,629	942	0.7%	0.5%	-28%	-46%	101.85	BUY	48.66	109.3%
Logo Yazılım	11,320	337	---	---	61%	20%	139.00	HOLD	113.20	22.8%
Turkcell	231,000	6,880	6.4%	4.5%	87%	40%	148.80	BUY	105.00	41.7%
Türk Telekom	175,700	5,233	---	---	0.8%	106%	76.60	BUY	50.20	52.6%
Defense										
Aselsan	267,672	7,972	3.5%	2.5%	31%	-2%	89.70	BUY	58.70	52.8%
Construction Materials										
Alçansa	28,966	863	---	---	11%	-17%	199.00	HOLD	151.30	31.5%
Çimsa	30,032	894	---	---	0.5%	12%	51.30	BUY	31.76	61.5%
Kalekim	11,509	343	---	---	17%	-12%	39.06	BUY	25.02	56.1%
Aviation										
Pegasus	112,750	3,358	2.5%	1.8%	70%	27%	340.00	BUY	225.50	50.8%
TAV Havalimanları	88,350	2,631	---	---	1.6%	126%	425.50	BUY	243.20	75.0%
Türk Hava Yolları	398,130	11,858	10.4%	7.4%	26%	-6%	448.00	BUY	288.50	55.3%
Paper and Paper Products										
Europap Tezül Kağıt	7,924	236	---	---	0%	-25%	31.22	BUY	18.01	73.4%
REIT										
Emlak GYO	43,890	1,307	1.1%	0.8%	68%	26%	13.00	BUY	11.55	12.6%
Ozak GYO	15,434	460	---	---	38%	3%	14.00	BUY	10.60	32.1%
Torunlar GYO	46,100	1,373	---	---	52%	14%	69.15	BUY	46.10	50.0%

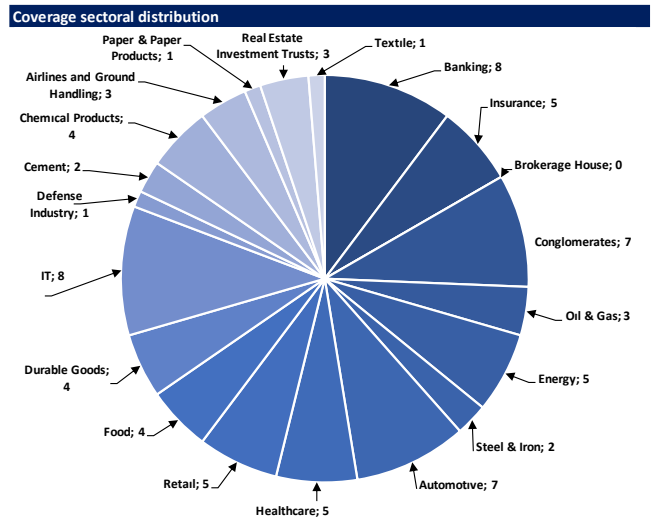
Source: Deniz Invest Strategy and Research, Rasyonet

92.9% 82.8%

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

DISCLAIMER

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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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