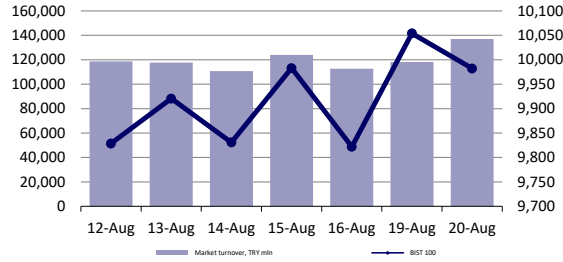


## Turkish equity market performance



## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,982	10,054	-0.7%	-10.5%	33.6%
Market turnover, TRY mln	137,072	118,177	16.0%	-8.8%	47.9%
Turkey 2032 (13.10.2032)	25.52%	25.27%	25 bps	-	307 bps
Turkey 2032	5.74%	5.77%	-3 bps	-	-86 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	33.89	33.75	0.4%	2.6%	14.8%
EUR/TRY	37.73	37.44	0.8%	4.9%	15.9%
Basket (50/50)	35.81	35.60	0.6%	3.8%	15.4%
DOW	40,835	40,897	-0.2%	1.4%	8.3%
S&P500	5,597	5,608	-0.2%	1.7%	17.3%
FTSE	8,273	8,357	-1.0%	1.4%	7.0%
MSCI EM	1,104	1,104	0.1%	1.4%	7.9%
MSCI EE	46.81	47.16	-0.7%	-1.2%	4.5%
Shanghai SE Comp	2,867	2,894	-0.9%	-3.9%	-3.6%
Nikkei	38,063	37,389	1.8%	-5.0%	13.7%
Oil (Brent)	77.07	77.20	-0.2%	2.0%	2.0%
Gold	2,514	2,504	0.4%	4.7%	21.9%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
Koza Altın İşletmeleri	KOZAL	26.56	9.9%	8,967,709
Kaleseramik Canakkale Kalebodur Seramik	KLSE	45.00	5.7%	341,163
Koza Anadolu Metal	KOZAA	74.00	5.2%	6,389,717
Gübre Fabrikaları	GUBRF	173.20	3.5%	2,482,020
Petkim	PETKM	23.70	3.4%	2,454,153
Batı Çimento	BTCIM	203.00	2.6%	469,034
<b>Major losers</b>				
Coca Cola İçecek	CCOLA	62.40	-6.4%	749,958
Turkcell	TCELL	101.20	-4.8%	2,732,983
Anadolu Efes Biraçılık	AEFES	248.10	-4.2%	1,043,608
Europower Enerji Ve Otomasyon Teknolojileri	EUPWR	91.60	-3.7%	281,424
Vestel Beyaz Eşya	VESBE	18.39	-3.6%	144,086
Ülker	ULKER	152.00	-3.4%	686,151

## 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 9982,28 level, down by %0.72.

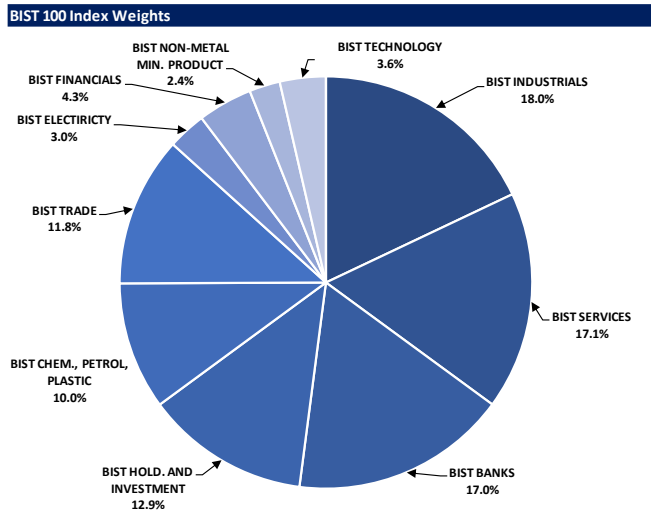
Total trading volume was high level. We anticipate tdy's trading for BIST100 w/in the 9890 – 10150 range.

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: **ENERY, GUBRF, KOZAL, TTKOM and KOZAA.** We would like to emphasise that you should read the methodology and warning note (disclaimer) of our system on the relevant page.

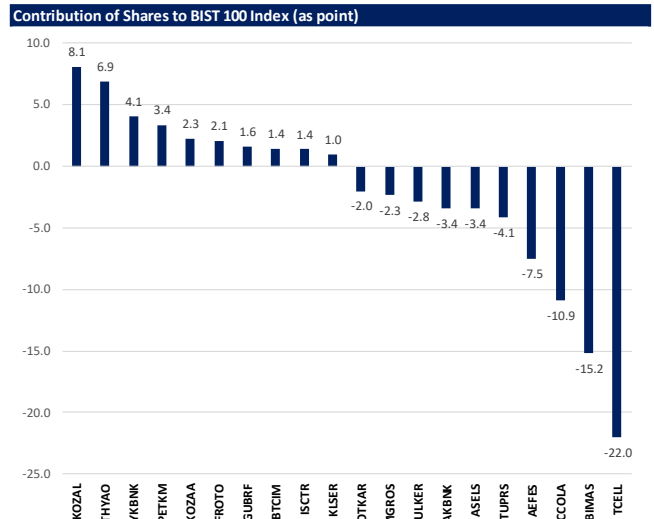
**Equities:**

- **BRISA 2Q24 Preview:** Brisa is expected to announce its 2Q24 financials today after market close. We expect the Company to record sales revenue of TRY6.818 million, EBITDA of TRY921 million and net income of TRY157 million. There is no market consensus.
- **KORDS 2Q24 Preview:** Kordsa Teknik Tekstil is expected to announce its 2Q24 financials today after market close. We expect the Company to record sales revenue of TRY7.920 million, EBITDA of TRY562 million and net income of TRY55 million. The market consensus is to book sales revenue of TRY7.716 million, EBITDA of TRY612 million and net income of TRY14 million.
- **MPARK 2Q24 Preview:** Mlp Sağlık Hizmetleri is expected to announce its 2Q24 financials today after market close. We expect the Company to record sales revenue of TRY7.704 million, EBITDA of TRY1.744 million and net income of TRY963 million. The market consensus is to book sales revenue of TRY8.257 million, EBITDA of TRY2053 million and net income of TRY870 million.
- **BIGCH 2Q24 Preview:** Büyük Şefler Gıda Turz. Tekstil Dan. Org. is expected to announce its 2Q24 financials today after market close. We expect the Company to record sales revenue of TRY823 million, EBITDA of TRY182 million and net income of TRY58 million. There is no market consensus.

### BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



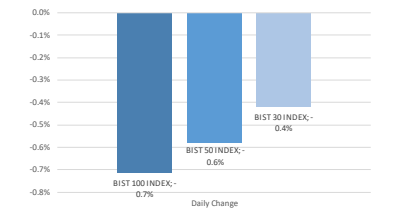
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### Performances of BIST indexes

BIST Indexes	Index Description	20.08.2024	19.08.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9932	10054	-0.7%	7470	34%
XU200	BIST 20 INDEX	10926	10983	-0.4%	8021	36%
XU500	BIST 50 INDEX	8854	8905	-0.6%	6572	35%
XBANK	BIST BANKS INDEX	13816	13792	0.2%	8717	58%
XUTUM	BIST ALL SHARES INDEX	11440	11524	-0.7%	8577	33%
XUMAL	BIST FINANCIALS INDEX	11087	11106	-0.2%	7888	41%
X030S	BIST 30 CAPPED INDEX 10	11187	11235	-0.4%	8193	37%
X100S	BIST 100 CAPPED INDEX 10	9984	10056	-0.7%	7472	34%
XBANA	BIST MAIN INDEX	29379	29770	-1.3%	23113	27%
XBLSM	BIST INF. TECHNOLOGY INDEX	5437	5550	-2.0%	3706	47%
XELKT	BIST ELECTRICITY INDEX	518	521	-0.6%	452	14%
XFINK	BIST LEASING, FACTORING INDEX	3661	3672	-0.3%	3198	14%
XGIDA	BIST FOOD, BEVERAGE INDEX	12878	13359	-3.6%	9857	46%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	2976	2982	-0.2%	2449	22%
XHARZ	BIST IPO INDEX	90520	91453	-1.0%	79702	14%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8928	8953	-0.3%	6642	34%
XILTM	BIST TELECOMMUNICATION INDEX	2593	2700	-4.0%	1391	86%
XINSA	BIST CONSTRUCTION INDEX	10420	10521	-1.0%	8943	17%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5867	5945	-1.3%	5267	11%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	12505	12545	-0.3%	11439	9%
XK0BI	BIST SME INDUSTRIAL INDEX	25972	26439	-1.8%	22204	17%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8278	8349	-0.9%	6264	32%
XMADN	BIST MINING INDEX	8006	7499	6.8%	5363	49%
XMANA	BIST BASIC METAL INDEX	16103	16229	-0.8%	14826	9%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	21240	21388	-0.7%	18675	14%
XSADA	BIST ADANA INDEX	75190	75392	-0.3%	66137	14%
XSNMK	BIST ANKARA INDEX	17318	17518	-1.1%	12998	33%
XSANT	BIST ANTALYA INDEX	10588	10751	-1.5%	11026	-4%
XSBAL	BIST BALIKESIR INDEX	10283	10207	0.7%	8036	28%
XSBR	BIST BURSA INDEX	17589	17726	-0.8%	14349	23%
XSDNZ	BIST DENIZLI INDEX	8530	8648	-1.4%	6224	37%
XSGRT	BIST INSURANCE INDEX	50060	51163	-2.2%	33697	49%
XSIST	BIST ISTANBUL INDEX	12867	13007	-1.1%	9479	36%
XSI2M	BIST IZMIR INDEX	16520	16163	2.2%	13131	26%
XSKAY	BIST KAYSERI INDEX	30924	31578	-2.1%	28581	8%
XSKOC	BIST KOCaeli INDEX	26011	26156	-0.6%	23577	10%
XSKON	BIST KONYA INDEX	9408	9549	-1.5%	7870	20%
XSPOR	BIST SPORTS INDEX	4301	4380	-1.8%	3668	17%
XSTRR	BIST TEKIRGAG INDEX	40264	40701	-1.1%	39257	3%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13016	13035	-0.1%	10958	19%
XTGRT	BIST W. AND RETAIL TRADE INDEX	26619	27080	-1.7%	16660	60%
XTEKS	BIST TEXTILE, LEATHER INDEX	3816	3803	0.3%	2994	27%
XTM2S	BIST DIVIDEND 2S INDEX	14027	14190	-1.2%	9394	49%
XTMTU	BIST DIVIDEND INDEX	10616	10744	-1.2%	7491	42%
XTRZM	BIST TOURISM INDEX	1357	1370	-0.9%	997	36%
XTUMY	BIST ALL SHARES-100 INDEX	34185	34456	-0.8%	25772	33%
XUHZ	BIST SERVICES INDEX	9866	9983	-1.2%	6839	44%
XULAS	BIST TRANSPORTATION INDEX	34491	34255	0.7%	24695	40%
XUSIN	BIST INDUSTRIALS INDEX	13570	13668	-0.7%	11532	18%
XUSRD	BIST SUSTAINABILITY INDEX	13695	13810	-0.8%	9694	41%
XUTEK	BIST TECHNOLOGY INDEX	13439	13699	-1.9%	9541	41%
XVLDZ	BIST STAR INDEX	10728	10805	-0.7%	8042	33%
XVORT	BIST INVESTMENT TRUSTS INDEX	3695	3781	-2.3%	3385	9%
XVUZD	BIST 100-30 INDEX	17852	18117	-1.5%	14042	27%
X10NB	BIST LIQUID 10 EX BANKS	11851	11942	-0.8%	9883	20%
XAKUR	BIST BROKERAGE HOUSES	40842	41419	-1.4%	36746	11%
XLBNK	BIST LIQUID BANKS	12258	12236	0.2%	7700	59%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	20983	21434	-2.1%	14089	49%

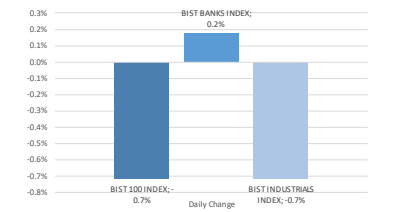
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances

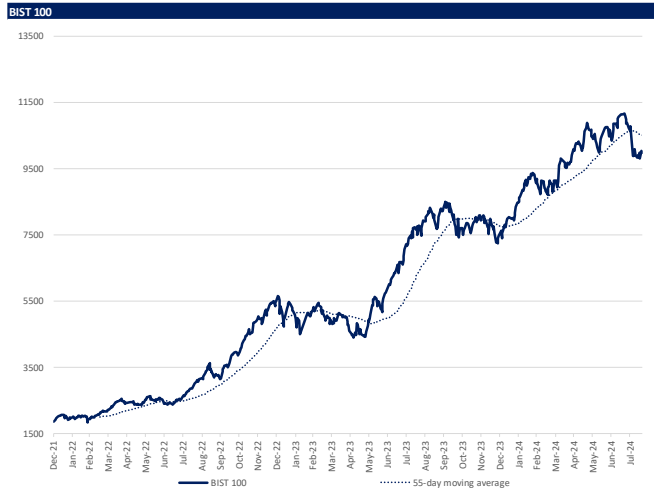


Source: Deniz Invest Strategy and Research calculations, Rasyonet

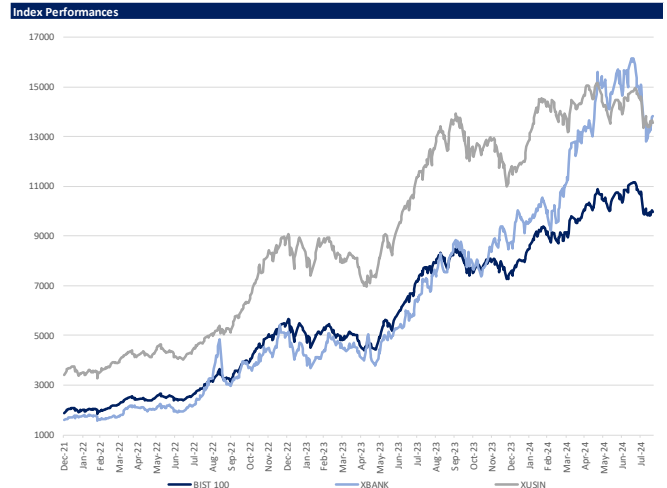
Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet



## 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?
AEFES	248.10	259.00	-4.2%	301.75	156.91	22%	37%	x
AGHOL	340.75	347.00	-1.8%	465.50	273.90	37%	20%	x
AGROT	17.23	17.84	-3.4%	36.04	13.61	109%	21%	x
AKBNK	59.90	60.25	-0.6%	69.80	52.40	17%	13%	x
AKFGY	2.19	2.24	-2.2%	2.58	2.07	18%	5%	x
AKFYE	22.42	22.70	-1.2%	29.00	21.18	29%	6%	x
AKSA	9.44	9.55	-1.2%	12.38	7.50	31%	21%	x
AKSEN	37.34	37.30	0.1%	48.14	33.16	29%	11%	x
ALARK	99.95	100.80	-0.8%	142.83	99.45	43%	1%	x
ALFAS	59.95	61.95	-3.2%	103.47	59.08	73%	1%	x
ARCLK	153.10	153.60	-0.3%	195.00	147.00	27%	4%	x
ARDYZ	36.62	37.02	-1.1%	50.22	34.90	37%	5%	x
ASELS	58.05	58.85	-1.4%	65.00	53.85	12%	7%	x
ASTOR	76.35	76.40	-0.1%	109.00	73.30	43%	4%	x
BERA	16.62	16.87	-1.5%	20.98	16.39	26%	1%	x
BFREN	739.00	752.00	-1.7%	1088.00	724.50	47%	2%	x
BIMAS	562.00	573.50	-2.0%	625.50	366.49	11%	35%	x
BINHO	406.25	412.75	-1.6%	546.00	364.25	34%	10%	x
BRSAN	372.00	377.50	-1.5%	636.00	362.25	71%	3%	x
BRYAT	1815.00	1839.00	-1.3%	3669.38	1784.00	102%	2%	x
BT CIM	203.00	197.80	2.6%	204.60	129.00	1%	36%	x
CANTE	1.72	1.74	-1.1%	2.72	1.69	58%	2%	x
CCOLA	62.40	66.70	-6.4%	81.59	55.17	31%	12%	x
CIMSA	33.50	33.20	0.9%	36.74	28.75	10%	14%	x
CWENE	217.70	223.10	-2.4%	306.00	196.70	41%	10%	x
DOAS	234.10	238.10	-1.7%	357.68	225.00	53%	4%	x
DOHOL	16.12	16.09	0.2%	17.32	12.73	7%	21%	x
ECILC	51.85	53.50	-3.1%	59.48	45.59	15%	12%	x
ECZYT	203.00	208.50	-2.6%	264.76	201.90	30%	1%	x
EGEEN	10470.00	10670.00	-1.9%	17367.44	10470.00	66%	-	x
EKGYO	11.71	11.69	0.2%	12.40	8.53	6%	27%	x
ENERY	198.50	194.40	2.1%	198.50	155.22	-	22%	✓
ENISA	63.05	64.50	-2.2%	71.15	54.42	13%	14%	x
ENKAI	46.96	47.50	-1.1%	47.64	33.42	1%	29%	x
EREGL	49.00	49.28	-0.6%	59.40	38.94	21%	21%	x
EUPWR	91.60	95.10	-3.7%	161.20	86.45	76%	6%	x
EUREN	14.36	14.29	0.5%	16.20	13.53	13%	6%	x
FROTO	927.50	918.50	1.0%	1222.00	863.00	32%	7%	x
GARAN	112.00	111.70	0.3%	132.90	70.60	19%	37%	x
GESAN	45.60	46.00	-0.9%	79.40	44.22	74%	3%	x
GOLTS	431.00	442.00	-2.5%	603.00	374.00	40%	13%	x
GUBRF	173.20	167.30	3.5%	173.20	132.00	-	24%	✓
HALKB	16.27	16.40	-0.8%	19.82	14.18	22%	13%	x
HEKTS	11.78	11.84	-0.5%	16.25	11.22	38%	5%	x
ISCTR	13.56	13.51	0.4%	17.62	12.16	30%	10%	x
ISGYO	15.54	15.93	-2.4%	18.14	14.52	17%	7%	x
ISMEN	37.74	38.40	-1.7%	43.00	29.44	14%	22%	x
IZENR	21.76	22.20	-2.0%	28.22	21.04	30%	3%	x
KAYSE	25.48	26.36	-3.3%	34.80	23.18	37%	9%	x
KCAER	42.78	43.30	-1.2%	63.11	41.50	48%	3%	x
KCHOL	185.60	185.20	0.2%	263.75	181.40	42%	2%	x
KLSEK	45.00	42.56	5.7%	63.63	40.66	41%	10%	x
KONTR	50.75	51.75	-1.9%	83.26	47.06	64%	7%	x
KONYA	6850.00	7070.00	-3.1%	12072.50	6810.00	76%	1%	x
KOZAA	74.00	70.35	5.2%	74.00	46.76	-	37%	✓
KOZAL	26.56	24.16	9.9%	26.56	19.95	-	25%	✓
KRDMD	24.72	24.84	-0.5%	32.90	21.64	33%	12%	x
KTLEV	48.30	48.24	0.1%	192.50	38.30	299%	21%	x
LMKDC	24.98	24.88	0.4%	29.16	19.50	17%	22%	x
MAVI	105.80	105.10	0.7%	136.20	77.94	29%	26%	x
MGRGS	515.00	522.00	-1.3%	581.50	405.64	13%	21%	x
MIATK	51.00	51.50	-1.0%	67.10	47.40	32%	7%	x
OBAMS	35.90	36.72	-2.2%	49.48	34.62	38%	4%	x
ODAS	7.82	7.72	1.3%	10.02	7.51	28%	4%	x
OTKAR	501.00	518.00	-3.3%	659.00	464.00	32%	7%	x
OYAKC	69.35	69.75	-0.6%	79.25	55.95	14%	19%	x
PEKGY	5.33	5.41	-1.5%	11.75	5.33	120%	-	x
PETKM	23.70	22.92	3.4%	25.98	18.80	10%	21%	x
PGSUS	220.20	221.50	-0.6%	257.00	162.35	17%	26%	x
QUAGR	3.10	3.07	1.0%	4.71	3.00	52%	3%	x
REEDR	33.64	34.48	-2.4%	49.98	32.50	49%	3%	x
SAHOL	92.60	93.05	-0.5%	109.70	80.84	18%	13%	x
SASA	5.09	5.11	-0.4%	6.18	4.73	21%	7%	x
SDTTR	268.00	276.00	-2.9%	353.72	241.00	32%	10%	x
SISE	43.66	43.66	0.0%	54.50	42.36	25%	3%	x
SKBNK	4.29	4.34	-1.2%	4.60	3.46	7%	19%	x
SMRTG	43.58	44.20	-1.4%	61.40	42.38	41%	3%	x
SOKM	56.95	58.50	-2.6%	67.01	54.31	18%	5%	x
TABGD	171.40	173.50	-1.2%	208.98	131.41	22%	23%	x
TAVHL	241.80	241.90	0.0%	290.75	179.50	20%	26%	x
TCELL	101.20	106.30	-4.8%	114.80	71.10	13%	30%	x
THYAO	299.75	297.00	0.9%	330.00	277.00	10%	8%	x
TKFEN	53.35	53.90	-1.0%	59.40	39.08	11%	27%	x
TKNSA	30.08	30.40	-1.1%	44.16	29.26	47%	3%	x
TMSN	117.20	117.30	-0.1%	141.60	116.90	63%	0%	x
TOASO	250.50	251.50	-0.4%	350.50	230.50	40%	8%	x
TSKB	11.56	11.62	-0.5%	13.12	9.30	13%	20%	x
TTKOM	54.30	54.15	0.3%	54.30	33.28	-	39%	✓
TTRAK	716.50	723.50	-1.0%	1063.00	708.50	48%	1%	x
TUKAS	7.95	8.10	-1.9%	9.60	6.99	21%	12%	x
TUPRS	164.00	165.20	-0.7%	204.00	153.70	24%	6%	x
TURSG	12.65	12.81	-1.2%	18.84	12.35	49%	2%	x
ULKER	152.00	157.40	-3.4%	187.30	101.50	23%	33%	x
VAKBN	19.49	19.65	-0.8%	25.20	15.77	29%	19%	x
VESBE	18.39	19.08	-3.6%	23.36	18.39	27%	-	x
VESTL	70.80	70.05	1.1%	103.00	66.35	45%	6%	x
YEOTK	181.30	186.50	-2.8%	236.30	168.00	30%	7%	x
YKBNK	29.52	29.58	-0.2%	37.96	27.20	27%	9%	x
YILGD	12.08	12.41	-2.7%	14.58	11.32	21%	6%	x
ZOREN	4.81	4.82	-0.2%	6.75	4.70	40%	2%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonel



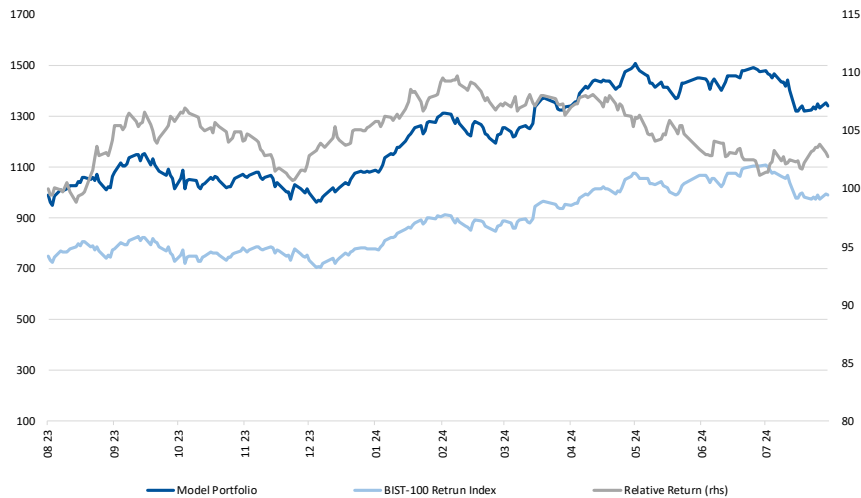




## Deniz Invest model portfolio

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	76%	656%	-18%
TAVHL	10.05.2021	425.50	76%	912%	48%
TUPRS	21.03.2022	240.00	46%	580%	47%
FROTO	07.09.2022	1400.00	51%	208%	4%
HTTBT	03.11.2022	121.00	48%	262%	48%
KAREL	30.11.2022	21.00	58%	24%	-39%
PGSUS	27.12.2022	340.00	54%	113%	17%
BIMAS	16.01.2023	661.00	18%	357%	133%
CCOLA	16.01.2023	99.80	60%	278%	93%
SAHOL	12.05.2023	138.00	49%	123%	9%
CIMSA	21.06.2023	51.30	53%	111%	11%
YKBNK	21.08.2023	41.30	38%	100%	53%
GWIND	09.07.2024	42.00	35%	-5%	3%
TABGD	18.07.2024	356.60	108%	-16%	-6%
GARAN	02.08.2024	153.00	37%	-11%	-6%

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>39%</b>	<b>5%</b>	<b>2%</b>
<b>YTD</b>	<b>35%</b>	<b>1%</b>	<b>-1%</b>
<b>From 2019</b>	<b>1991%</b>	<b>91%</b>	<b>63%</b>

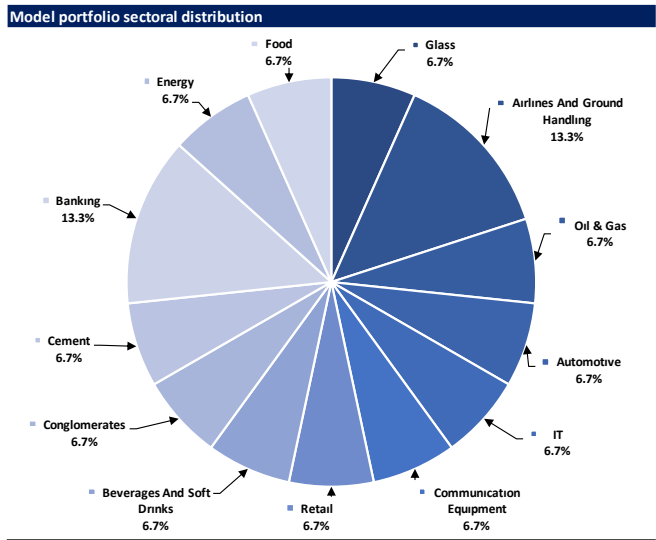


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

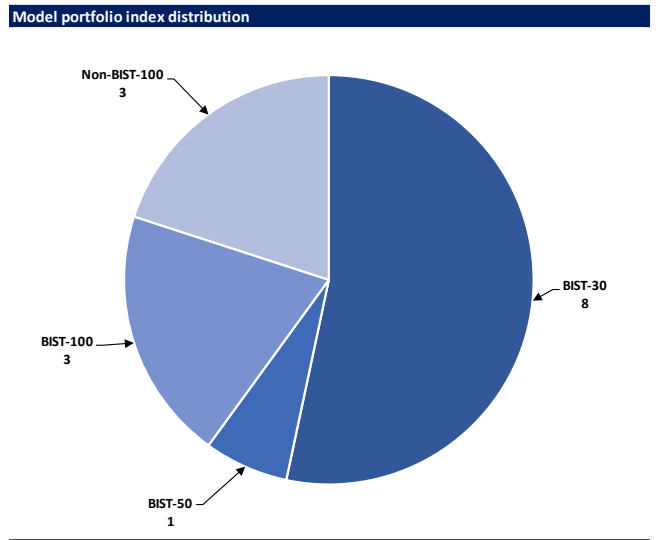
### Deniz Invest Model Portfolio

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



Source: Deniz Invest Strategy and Research Department calculations



Source: Deniz Invest Strategy and Research Department calculations

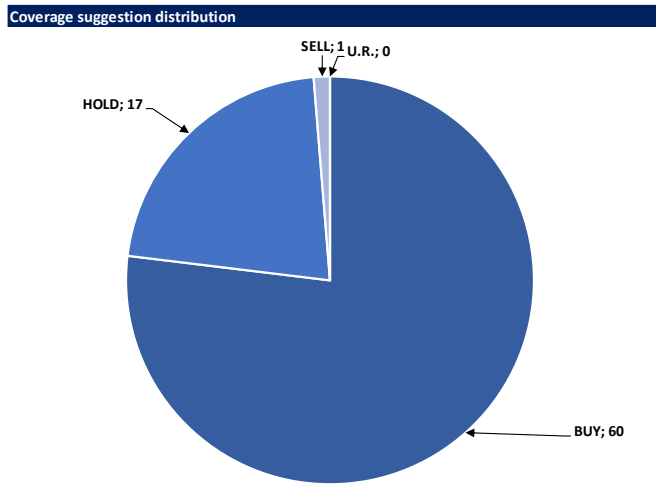
## Valuations

	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	
<b>Financials</b>											
Agesa Hayat Emeklilik	19,386	574	---	---	80%	35%	149.70	HOLD	107.70	39.0%	
Akbank	311,480	9,230	8.2%	5.9%	71%	28%	90.40	BUY	59.90	50.9%	
Aksigorta	9,043	268	---	---	7%	-20%	8.20	BUY	5.61	46.2%	
Anadolu Hayat Emeklilik	40,850	1,210	---	---	162%	96%	125.00	HOLD	95.00	31.6%	
Anadolu Sigorta	38,100	1,129	---	---	27%	-5%	106.00	HOLD	76.20	39.1%	
Garanti Bank	470,400	13,939	3.3%	2.4%	101%	50%	153.00	BUY	112.00	36.6%	
Halkbank	116,896	3,464	---	---	36%	2%	20.80	HOLD	16.27	27.8%	
İş Bankası	339,000	10,045	5.3%	3.8%	49%	13%	19.00	BUY	13.56	40.1%	
İş Yatırım	56,610	1,677	---	---	0.6%	21%	50.00	BUY	37.74	32.5%	
TSKB	32,368	959	---	---	0.5%	76%	17.30	BUY	11.56	49.7%	
Türkiye Sigorta	63,250	1,874	---	---	0.4%	34%	0%	16.66	HOLD	12.65	31.7%
Vakıf Bank	193,261	5,727	---	---	0.4%	52%	27.80	BUY	19.49	42.6%	
Yapı Kredi Bank	252,736	7,489	4.9%	3.5%	60%	20%	41.30	BUY	29.92	38.0%	
<b>Conglomerates</b>											
Alarko Holding	43,478	1,288	0.8%	0.6%	11%	-17%	162.00	BUY	99.95	62.1%	
Doğan Holding	42,186	1,250	---	---	0.5%	46%	18.65	BUY	16.12	15.7%	
Enka İnşaat	281,760	8,349	1.7%	1.2%	45%	8%	62.00	BUY	46.96	32.0%	
Koç Holding	470,663	13,946	5.2%	3.7%	36%	2%	320.00	BUY	185.60	72.4%	
Sabancı Holding	194,495	5,763	5.0%	3.6%	58%	18%	138.00	BUY	92.60	49.0%	
Şişecam	133,740	3,963	3.3%	2.4%	-3%	-28%	76.98	BUY	43.66	76.3%	
Tekfen Holding	19,740	585	---	---	0.3%	45%	47.30	HOLD	53.35	-11.3%	
<b>Oil, Gas and Petrochemical</b>											
Aygaz	33,300	987	---	---	17%	-12%	265.00	BUY	151.50	74.9%	
Petkim	60,065	1,780	1.4%	1.0%	30%	-3%	22.00	HOLD	23.70	-7.2%	
Tüpraş	315,994	9,363	7.9%	5.6%	22%	-9%	240.00	BUY	164.00	46.3%	
<b>Energy</b>											
Aksa Enerji	45,791	1,357	---	0.3%	29%	-3%	49.40	HOLD	37.34	32.3%	
Alfa Solar Enerji	22,062	654	---	0.2%	-28%	-46%	93.58	HOLD	59.95	56.1%	
Biotrend Enerji	10,290	305	---	---	20%	-10%	31.80	BUY	20.58	54.5%	
Galata Wind Enerji	16,762	497	---	---	43%	7%	42.00	BUY	31.04	35.3%	
Enerjisa Enerji	74,466	2,207	---	0.6%	44%	8%	98.80	BUY	63.05	56.7%	
<b>Iron, Steel and Mining</b>											
Erdemir	171,500	5,082	4.2%	3.0%	21%	-9%	62.50	BUY	49.00	27.6%	
Kardemir (D)	26,086	773	0.9%	0.6%	4%	-22%	42.00	BUY	24.72	69.9%	
<b>Chemicals and Fertilizer</b>											
Aksa Akrikol	36,674	1,087	---	0.5%	16%	-13%	13.33	BUY	9.44	41.2%	
Alkim Kimya	5,184	154	---	---	1%	-24%	49.00	BUY	34.56	41.8%	
Hektaş	29,803	883	0.6%	0.4%	-41%	-56%	15.00	SELL	11.78	27.3%	
Kimteks Polüretan	11,557	342	---	---	-18%	-38%	95.46	BUY	47.54	100.8%	
<b>Automotive and Auto Parts</b>											
Doğuş Otomotiv	51,502	1,526	0.9%	0.6%	2%	-24%	389.50	HOLD	234.10	66.4%	
Ford Otosan	325,469	9,644	2.9%	2.1%	30%	-3%	1400.00	BUY	927.50	50.9%	
Karınca	17,177	509	---	---	14%	-15%	128.00	BUY	88.30	45.0%	
Tofaş	125,250	3,711	1.5%	1.1%	29%	-4%	357.70	HOLD	250.50	42.8%	
Türk Traktor	71,698	2,124	---	0.6%	7%	-20%	1423.20	BUY	716.50	98.6%	
Otokar	60,120	1,781	---	0.6%	19%	-11%	633.60	HOLD	501.00	26.5%	
Brisa	29,901	886	---	---	30%	-2%	131.91	BUY	98.00	34.6%	
<b>Healthcare</b>											
Lokman Hekim	3,348	99	---	---	46%	9%	148.31	BUY	93.00	59.5%	
Meditera Tıbbi Malzeme	5,257	156	---	---	59%	19%	59.20	BUY	44.18	34.0%	
MLP Sağlık	74,841	2,218	---	---	141%	81%	398.00	BUY	359.75	10.6%	
Gen İlaç ve Sağlık Ürünleri	24,885	737	---	---	79%	34%	96.53	BUY	82.95	16.4%	
Selçuk Ecza Deposu	35,087	1,040	---	---	-8%	-31%	65.40	HOLD	56.50	15.8%	
<b>Retail and Wholesale</b>											
BİM	341,246	10,112	10.5%	7.5%	88%	40%	661.00	BUY	562.00	17.6%	
Şirine Topatan	2,878	85	---	---	-4%	-28%	46.40	HOLD	35.76	29.8%	
Mavi Giyim	42,030	1,245	---	1.1%	86%	39%	184.90	BUY	105.80	74.7%	
Migros	93,243	2,763	---	1.7%	56%	17%	713.20	BUY	515.00	38.5%	
Şok Marketler	33,788	1,001	---	0.6%	8%	-19%	96.80	BUY	56.95	70.0%	
<b>Food and Beverages</b>											
Coca Cola İçecek	174,600	5,174	---	1.7%	32%	-1%	99.80	BUY	62.40	59.9%	
TAB Gıda	44,785	1,327	---	0.3%	47%	10%	356.60	BUY	171.40	108.1%	
Ülker Bisküvi	56,130	1,663	---	0.8%	86%	39%	232.50	BUY	152.00	53.0%	
Büyük Şefler Gıda	3,739	111	---	---	---	---	52.46	BUY	34.94	50.1%	
<b>White Goods and Furnitures</b>											
Argelik	103,454	3,065	---	0.6%	19%	-11%	215.00	HOLD	153.10	40.4%	
Vestel Beyaz Eşya	29,424	872	---	0.2%	19%	-11%	26.50	BUY	18.39	44.1%	
Vestel Elektronik	23,750	704	---	0.4%	53%	15%	118.00	BUY	70.80	66.7%	
Yataş	4,410	131	---	---	21%	-9%	46.30	BUY	29.44	57.3%	
<b>Telecommunication, Technology and Software</b>											
Aztek Teknoloji	5,545	164	---	---	-45%	-59%	109.90	BUY	55.45	98.2%	
Hitit Bilgisayar Hizmetleri	10,455	310	---	---	44%	8%	121.00	BUY	82.00	47.6%	
İndeks Bilgisayar	5,738	170	---	---	34%	0%	13.15	BUY	7.65	71.9%	
Karel Elektronik	10,686	317	---	---	14%	-15%	21.00	BUY	13.26	58.4%	
Kontrolmatik Teknoloji	32,988	977	0.8%	0.6%	-24%	-43%	101.85	BUY	50.75	100.7%	
Logo Yazılım	11,190	332	---	---	59%	19%	139.00	HOLD	111.90	24.2%	
Turkcell	222,640	6,597	6.4%	4.6%	80%	35%	148.80	BUY	101.20	47.0%	
Türk Telekom	190,050	5,631	---	0.9%	123%	67%	76.60	BUY	54.30	41.1%	
<b>Defense</b>											
Aselsan	264,708	7,844	3.5%	2.5%	29%	-3%	89.70	BUY	58.05	54.5%	
<b>Construction Materials</b>											
Alçansa	29,291	868	---	---	12%	-16%	199.00	HOLD	153.00	30.1%	
Çimsa	31,677	939	---	0.5%	18%	-12%	51.30	BUY	33.50	53.1%	
Kalekim	11,325	336	---	---	15%	-14%	39.06	BUY	24.62	58.6%	
<b>Aviation</b>											
Pegasus	110,100	3,262	2.4%	1.7%	66%	24%	340.00	BUY	220.20	54.4%	
TAV Havalimanları	87,841	2,603	---	1.5%	125%	68%	425.50	BUY	241.80	76.0%	
Türk Hava Yolları	413,655	12,257	10.3%	7.4%	31%	-2%	448.00	BUY	299.75	49.5%	
<b>Paper and Paper Products</b>											
Europap Tezol Kağıt	8,206	243	---	---	4%	-22%	31.22	BUY	18.65	67.4%	
<b>REIT</b>											
Emlak GYO	44,498	1,319	1.1%	0.8%	70%	27%	13.00	BUY	11.71	11.0%	
Ozak GYO	15,142	449	---	---	35%	1%	14.00	BUY	10.40	34.6%	
Torunlar GYO	47,160	1,397	---	---	55%	16%	69.15	BUY	47.16	46.6%	

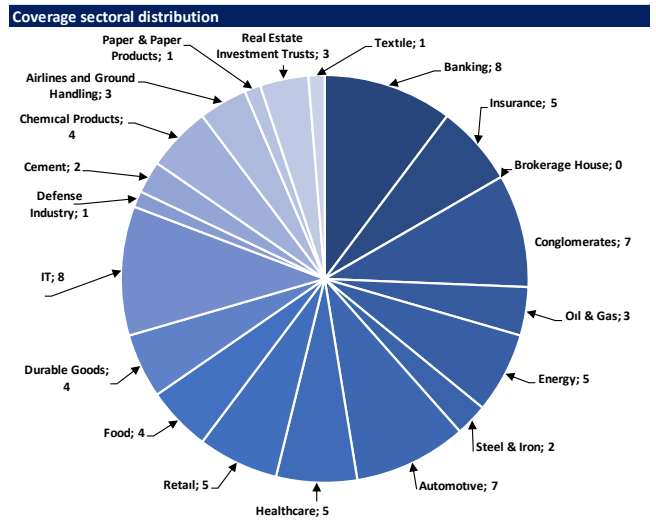
Source: Deniz Invest Strategy and Research, Rasayonet

93.0% 83.0%

### 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 19, 2024 - August 25, 2024						
Date	Day	Time	Country	Event	Forecast	Prior
20 August	Tuesday	11:00	EUR	ECB Current Account SA	--	36.7b
		12:00	EUR	CPI MoM	0.00%	0.00%
		12:00	EUR	CPI YoY	2.60%	2.60%
		12:00	EUR	CPI Core YoY	2.90%	2.90%
		14:00	TR	One-Week Repo Rate	50.00%	50.00%
21 August	Wednesday	21:00	US	FOMC Meeting Minutes	--	--
22 August	Thursday	10:00	TR	Consumer Confidence SA	--	75.9
		11:00	EUR	HCOB Eurozone Manufacturing PMI	45.6	45.8
		11:00	EUR	HCOB Eurozone Services PMI	51.5	51.9
		11:00	EUR	HCOB Eurozone Composite PMI	50.1	50.2
		14:30	TR	Foreigners Net Stock Invest	--	-\$324m
		15:30	US	Initial Jobless Claims	--	227k
		16:45	US	S&P Global US Manufacturing PMI	--	49.6
		16:45	US	S&P Global US Services PMI	--	55
		16:45	US	S&P Global US Composite PMI	--	54.3
		17:00	EUR	Consumer Confidence	-12.5	-13
		17:00	US	Existing Home Sales	3.90m	3.89m
23 August	Friday	17:00	US	Existing Home Sales MoM	0.30%	-5.40%
		11:00	TR	Foreign Tourist Arrivals YoY	--	5.00%
		17:00	US	New Home Sales	631k	617k
24 - 25 August	Weekend	17:00	US	New Home Sales MoM	2.30%	-0.60%
		-	-	-	-	-

\*(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)
19 August	CCOLA	2Q24	TRY 5,241 mln	TRY 5,162 mln
20 August	MGROS	2Q24	TRY 1,764 mln	TRY 1,662 mln
21 August	BIGCH	2Q24	-	TRY 58 mln
	BRISA	2Q24	-	TRY 157 mln
	KORDS	2Q24	TRY 14 mln	TRY 55 mln
	MPARK	2Q24	TRY 870 mln	TRY 963 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.