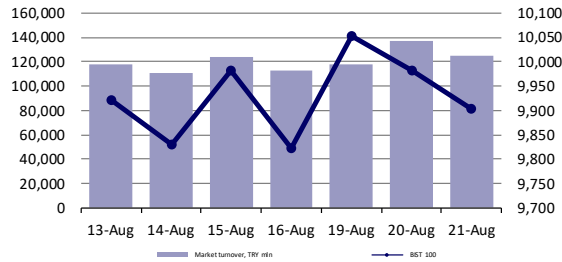


Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,905	9,982	-0.8%	-11.2%	32.6%
Market turnover, TRY mln	124,779	137,072	-9.0%	-17.0%	34.6%
Turkey 2032 (13.10.2032)	25.78%	25.52%	26 bps	-	333 bps
Turkey 2032	5.73%	5.74%	-1 bps	-	-87 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	33.88	33.89	0.0%	2.6%	14.7%
EUR/TRY	37.79	37.73	0.1%	5.1%	16.1%
Basket (50/50)	35.83	35.81	0.1%	3.9%	15.5%
DOW	40,890	40,835	0.1%	1.5%	8.5%
S&P500	5,621	5,597	0.4%	2.1%	17.8%
FTSE	8,283	8,273	0.1%	1.6%	7.1%
MSCI EM	1,101	1,104	-0.3%	1.0%	7.5%
MSCI EE	47.19	46.81	0.8%	-0.4%	5.4%
Shanghai SE Comp	2,857	2,867	-0.4%	-4.2%	-4.0%
Nikkei	37,952	38,063	-0.3%	-5.3%	13.4%
Oil (Brent)	76.08	76.05	0.0%	0.7%	0.7%
Gold	2,513	2,514	-0.1%	4.7%	21.8%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Teknosa	TKNSA	33.08	10.0%	1,024,664
Tukaş	TUKAS	8.25	3.8%	136,725
Kayseri Şeker Fabrikası	KAYSE	26.30	3.2%	332,841
Kaleseramik Canakkale Kalebodur Seramik	KLSE	46.44	3.2%	722,211
Göltaş Çimento	GOLTS	444.00	3.0%	304,240
Türkiye Sigorta	TURSG	13.03	3.0%	385,758
Major losers				
Türk Telekom	TTKOM	50.25	-7.5%	1,243,666
Kontrolmatik Teknoloji	KONTR	48.88	-3.7%	718,280
Koza Anadolu Metal	KOZAA	71.45	-3.4%	2,717,708
Migros	MGROS	498.50	-3.2%	1,401,307
Oyak Çimento Fabrikaları	OYAKC	67.20	-3.1%	155,663
Turkcell	TCELL	98.20	-3.0%	2,886,011

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



Turkey morning call

Market comment:

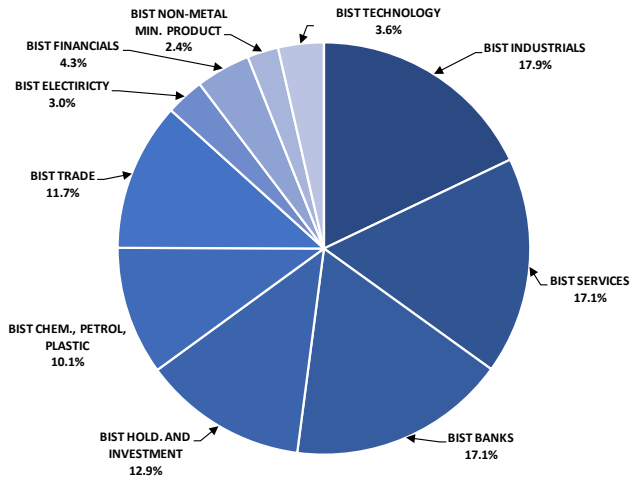
We expect XU100 to mix opening this morning. XU100 closed the day at 9904,79 level, down by %0.78.

Total trading volume was high level. We anticipate tdy's trading for BIST100 w/in the 9800 – 10000 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: **BTCIM, KOZAL, FROTO, GOLTS and KAYSE.** We would like to emphasise that you should read the methodology and warning note (disclaimer) of our system on the relevant page.

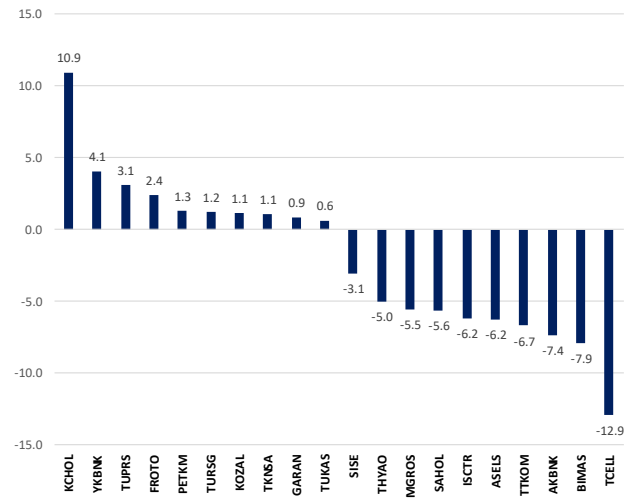
BIST 100 index weights and point contributions

BIST 100 Index Weights



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Contribution of Shares to BIST 100 Index (as point)

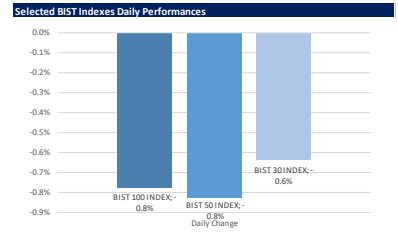


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

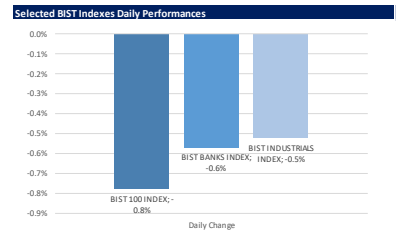
Performances of BIST indexes

BIST Indexes	Index Description	21.08.2024	20.08.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9905	9932	-0.8%	7470	33%
XU200	BIST 20 INDEX	10667	10926	-0.6%	8021	35%
XU500	BIST 50 INDEX	8781	8854	-0.8%	6572	34%
XBANK	BIST BANKS INDEX	13737	13816	-0.6%	8717	58%
XUTUM	BIST ALL SHARES INDEX	11355	11440	-0.7%	8577	32%
XUMAL	BIST FINANCIALS INDEX	11055	11087	-0.3%	7888	40%
X030S	BIST 30 CAPPED INDEX 10	11116	11187	-0.6%	8193	36%
X100S	BIST 100 CAPPED INDEX 10	9907	9984	-0.8%	7472	33%
XBANA	BIST MAIN INDEX	29150	29379	-0.8%	23113	26%
XBLSM	BIST INF. TECHNOLOGY INDEX	5374	5437	-1.2%	3706	45%
XELKT	BIST ELECTRICITY INDEX	512	518	-1.0%	452	13%
XFINK	BIST LEASING, FACTORING INDEX	3641	3661	-0.5%	3198	14%
XGIDA	BIST FOOD, BEVERAGE INDEX	12745	12878	-1.0%	8857	44%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	2977	2976	0.0%	2449	22%
XHARZ	BIST IPO INDEX	89690	90520	-0.9%	79702	13%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8908	8928	-0.2%	6642	34%
XILTM	BIST TELECOMMUNICATION INDEX	2496	2593	-3.7%	1391	79%
XINSA	BIST CONSTRUCTION INDEX	10278	10420	-1.4%	8943	15%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5785	5867	-1.4%	5267	10%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	12475	12505	-0.2%	11439	9%
XKOBİ	BIST SME INDUSTRIAL INDEX	25163	25972	-3.1%	22204	13%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8226	8278	-0.6%	6264	31%
XMADN	BIST MINING INDEX	7938	8006	-0.8%	5363	48%
XMANA	BIST BASIC METAL INDEX	16061	16103	-0.3%	14826	8%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	21122	21240	-0.6%	18675	13%
XSADA	BIST ADANA INDEX	74281	75190	-1.2%	66137	12%
XSNMK	BIST ANKARA INDEX	16892	17318	-2.5%	12998	30%
XSANT	BIST ANTALYA INDEX	10490	10588	-0.9%	11026	-5%
XSBAL	BIST BALIKESİR INDEX	10334	10283	0.5%	8036	29%
XSBR	BIST BURSA INDEX	17402	17589	-1.1%	14349	21%
XSDNZ	BIST DENİZLİ INDEX	8481	8530	-0.6%	6224	36%
XSGRT	BIST INSURANCE INDEX	50714	50060	1.3%	33697	50%
XSIST	BIST ISTANBUL INDEX	12762	12867	-0.8%	9479	35%
XSIZM	BIST İZMİR INDEX	16590	16520	0.4%	13131	26%
XSKAY	BIST KAYSERİ INDEX	30913	30924	0.0%	28581	8%
XSKOC	BIST KOCAELİ INDEX	26060	26011	0.2%	23577	11%
XSKON	BIST KONYA INDEX	9247	9408	-1.7%	7870	17%
XSPOR	BIST SPORTS INDEX	4310	4301	0.2%	3668	17%
XSTRK	BIST TEKİRGAZİ INDEX	40155	40264	-0.3%	39257	2%
XTAST	BIST NON-METAL. MIN. PRODUCT INDEX	12942	13016	-0.6%	10958	18%
XTCRT	BIST W. AND RETAIL TRADE INDEX	26305	26619	-1.2%	16660	58%
XTEKS	BIST TEXTILE, LEATHER INDEX	3798	3816	-0.5%	2994	27%
XTM25	BIST DIVIDEND 25 INDEX	13935	14027	-0.7%	9394	48%
XTMTU	BIST DIVIDEND 100 INDEX	10531	10616	-0.8%	7491	41%
XTRZM	BIST TOURISM INDEX	1356	1357	-0.1%	997	36%
XTUMY	BIST ALL SHARES-100 INDEX	33962	34185	-0.6%	25772	32%
XUHIJ	BIST SERVICES INDEX	9736	9866	-1.3%	6839	42%
XULAS	BIST TRANSPORTATION INDEX	34228	34491	-0.8%	24695	39%
XUSIN	BIST INDUSTRIALS INDEX	13499	13570	-0.5%	11532	17%
XUSRD	BIST SUSTAINABILITY INDEX	13594	13695	-0.7%	9694	40%
XUTEK	BIST TECHNOLOGY INDEX	13205	13439	-1.7%	9541	38%
XVLDZ	BIST STAR INDEX	10650	10728	-0.7%	8042	32%
XVORT	BIST INVESTMENT TRUSTS INDEX	3609	3695	-2.3%	3385	7%
XVUZD	BIST 100-30 INDEX	17650	17852	-1.1%	14042	26%
X10NB	BIST LIQUID 10 EX BANKS	11784	11851	-0.6%	9883	19%
XAKUR	BIST BROKERAGE HOUSES	40756	40842	-0.2%	36746	11%
XLBNK	BIST LIQUID BANKS	12202	12258	-0.5%	7700	58%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	20677	20983	-1.5%	14089	47%

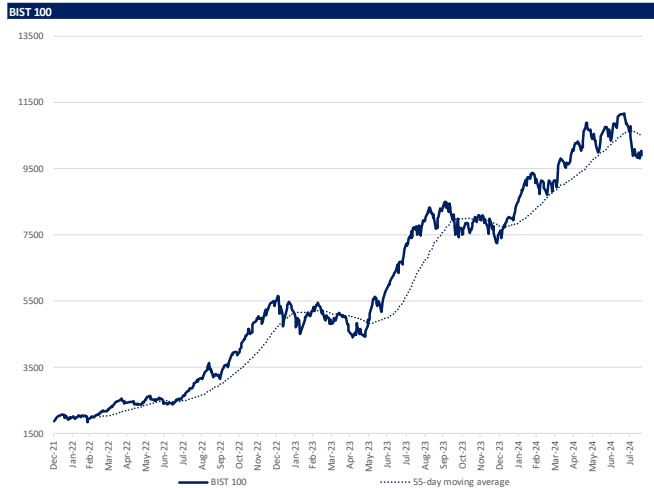
Source: Deniz Invest Strategy and Research, Rasyonet



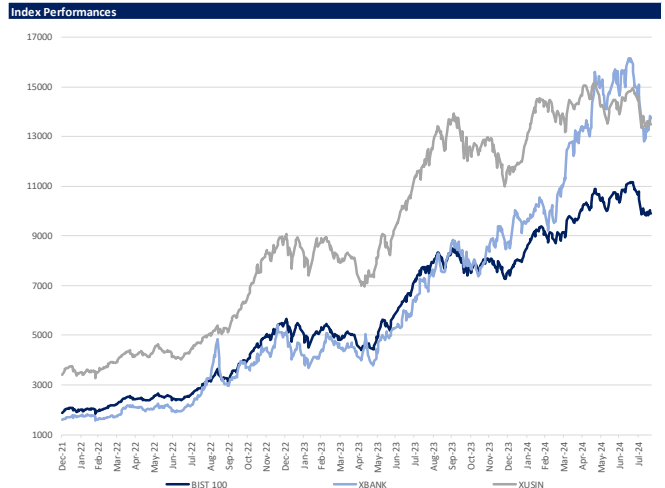
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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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	244.70	248.10	-1.4%	301.75	156.91	23%	36%	x
AGHOL	335.00	340.75	-1.7%	465.50	285.31	39%	15%	x
AGROT	17.01	17.23	-1.3%	36.04	13.61	112%	20%	x
AKBNK	59.15	59.90	-1.3%	69.80	52.95	18%	10%	x
AKFGY	2.14	2.19	-2.3%	2.58	2.07	21%	3%	x
AKFYE	22.06	22.42	-1.6%	29.00	21.70	31%	2%	x
AKSA	9.40	9.44	-0.4%	12.38	7.96	32%	15%	x
AKSEN	37.76	37.34	1.1%	48.14	34.85	27%	8%	x
ALARK	98.35	99.95	-1.6%	142.83	98.35	45%	-	x
ALFAS	60.05	59.95	0.2%	103.47	59.08	72%	2%	x
ARCLK	150.50	153.10	-1.7%	195.00	147.00	30%	2%	x
ARDYZ	36.40	36.62	-0.6%	50.22	34.90	38%	4%	x
ASELS	56.60	58.05	-2.5%	65.00	56.25	15%	1%	x
ASTOR	74.75	76.35	-2.1%	109.00	73.30	46%	2%	x
BERA	16.25	16.62	-2.2%	20.98	16.25	29%	-	x
BFREN	740.00	739.00	0.1%	1088.00	724.50	47%	2%	x
BIMAS	556.00	562.00	-1.1%	625.50	366.49	13%	34%	x
BINHO	400.25	406.25	-1.5%	546.00	364.25	36%	9%	x
BRSAN	370.50	372.00	-0.4%	636.00	362.25	72%	2%	x
BRYAT	1794.00	1815.00	-1.2%	3669.38	1784.00	105%	1%	x
BTICM	204.00	203.00	0.5%	204.60	129.00	0%	37%	x
CANTE	1.69	1.72	-1.7%	2.72	1.69	61%	-	x
CCOLA	61.80	62.40	-1.0%	81.59	58.01	32%	6%	x
CIMSA	33.50	33.50	0.0%	36.74	29.34	10%	12%	x
CWENE	213.00	217.70	-2.2%	306.00	196.70	44%	8%	x
DOAS	233.80	234.10	-0.1%	357.68	225.00	53%	4%	x
DOHOL	15.81	16.12	-1.9%	17.32	13.17	10%	17%	x
ECILC	51.25	51.85	-1.2%	59.48	48.31	16%	6%	x
ECZYT	200.60	203.00	-1.2%	264.76	200.60	32%	-	x
EGEEN	10420.00	10470.00	-0.5%	17367.44	10420.00	67%	-	x
EKGYO	11.73	11.71	0.2%	12.40	8.53	6%	27%	x
ENERY	194.00	198.50	-2.3%	198.50	163.70	2%	16%	x
ENJSA	62.05	63.05	-1.6%	71.15	56.40	15%	9%	x
ENKAI	46.32	46.96	-1.4%	47.64	33.42	3%	28%	x
EREGL	48.92	49.00	-0.2%	59.40	40.12	21%	18%	x
EUPWR	89.80	91.60	-2.0%	161.20	86.45	80%	4%	x
EUREN	14.42	14.36	0.4%	16.20	13.53	12%	6%	x
FROTO	938.00	927.50	1.1%	1222.00	863.00	30%	8%	x
GARAN	112.40	112.00	0.4%	132.90	70.60	18%	37%	x
GESAN	44.58	45.60	-2.2%	79.40	44.22	78%	1%	x
GOLTS	444.00	431.00	3.0%	603.00	401.50	36%	10%	x
GUBRF	171.50	173.20	-1.0%	173.20	132.00	1%	23%	x
HALKB	16.20	16.27	-0.4%	19.82	14.18	22%	12%	x
HEKTS	11.56	11.78	-1.9%	16.25	11.22	41%	3%	x
ISCTR	13.34	13.56	-1.6%	17.62	12.16	32%	9%	x
ISGYO	15.30	15.54	-1.5%	18.14	14.58	19%	5%	x
ISMEN	37.94	37.74	0.5%	43.00	31.23	13%	18%	x
IZENR	21.48	21.76	-1.3%	28.22	21.04	31%	2%	x
KAYSE	26.30	25.48	3.2%	34.80	23.18	32%	12%	x
KCAER	43.12	42.78	0.8%	63.11	41.50	46%	4%	x
KCHOL	191.00	185.60	2.9%	263.75	181.40	38%	5%	x
KLSEK	46.44	45.00	3.2%	63.63	40.66	37%	12%	x
KONTR	48.88	50.75	-3.7%	83.26	47.06	70%	4%	x
KONYA	6670.00	6850.00	-2.6%	12072.50	6670.00	81%	-	x
KOZAA	71.45	74.00	-3.4%	74.00	47.18	4%	34%	x
KOZAL	26.90	26.56	1.3%	26.90	19.95	-	26%	✓
KRDMD	24.66	24.72	-0.2%	32.90	23.16	33%	6%	x
KTLEV	46.90	48.30	-2.9%	192.50	38.30	310%	18%	x
LMKDC	24.80	24.98	-0.7%	29.16	19.50	18%	21%	x
MAVI	105.40	105.80	-0.4%	136.20	78.09	29%	26%	x
MGROS	498.50	515.00	-3.2%	581.50	405.64	17%	19%	x
MIATK	50.05	51.00	-1.9%	67.10	47.40	34%	5%	x
OBAMS	35.32	35.90	-1.6%	49.48	34.62	40%	2%	x
ODAS	7.72	7.82	-1.3%	10.02	7.51	30%	3%	x
OTKAR	502.00	501.00	0.2%	659.00	484.75	31%	3%	x
OYAKC	67.20	69.35	-3.1%	79.25	55.95	18%	17%	x
PEKGY	5.27	5.33	-1.1%	11.75	5.27	123%	-	x
PETKM	24.00	23.70	1.3%	25.98	19.50	8%	19%	x
PGSUS	218.50	220.20	-0.8%	257.00	171.45	18%	22%	x
QUAGR	3.03	3.10	-2.3%	4.71	3.00	55%	1%	x
REEDR	33.40	33.64	-0.7%	49.98	32.50	50%	3%	x
SAHOL	91.15	92.60	-1.6%	109.70	80.84	20%	11%	x
SASA	5.03	5.09	-1.2%	6.18	4.89	23%	3%	x
SDTTR	263.75	268.00	-1.6%	353.72	241.00	34%	9%	x
SISE	43.10	43.66	-1.3%	54.50	42.36	26%	2%	x
SKBNK	4.30	4.29	0.2%	4.60	3.59	7%	16%	x
SMRTG	42.70	43.58	-2.0%	61.40	42.38	44%	1%	x
SOKM	55.90	56.95	-1.8%	67.01	54.31	20%	3%	x
TABGD	169.40	171.40	-1.2%	208.98	131.41	23%	22%	x
TAVHL	241.50	241.80	-0.1%	290.75	187.40	20%	22%	x
TCELL	98.20	101.20	-3.0%	114.80	73.25	17%	25%	x
THYAO	297.75	299.75	-0.7%	330.00	277.00	11%	7%	x
TKFEN	53.45	53.35	0.2%	59.40	39.08	11%	27%	x
TKNSA	33.08	30.08	10.0%	44.16	29.26	33%	12%	x
TMSN	115.60	117.20	-1.4%	191.40	115.60	66%	-	x
TOASO	248.10	250.50	-1.0%	350.50	230.50	41%	7%	x
TSKB	11.36	11.56	-1.7%	13.12	9.30	15%	18%	x
TTKOM	50.25	54.30	-7.5%	54.30	35.60	8%	29%	x
TTRAK	717.50	716.50	0.1%	1063.00	708.50	48%	1%	x
TUKAS	8.25	7.95	3.8%	9.60	6.99	16%	15%	x
TUPRS	164.90	164.00	0.5%	204.00	153.70	24%	7%	x
TURSG	13.03	12.65	3.0%	18.84	12.35	45%	5%	x
ULKER	150.30	152.00	-1.1%	187.30	106.60	25%	29%	x
VAKBN	19.34	19.49	-0.8%	25.20	15.77	30%	18%	x
VESBE	18.21	18.39	-1.0%	23.36	18.21	28%	-	x
VESTL	70.15	70.80	-0.9%	103.00	66.35	47%	5%	x
YEOTK	178.30	181.30	-1.7%	236.30	168.00	33%	6%	x
YKBNK	30.26	29.92	1.1%	37.96	27.20	25%	10%	x
YILGD	11.93	12.08	-1.2%	14.58	11.32	22%	5%	x
ZOREN	4.74	4.81	-1.5%	6.75	4.70	42%	1%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Selected comparative analysis

Main table titled 'DENİZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS'. Columns include Equity Code, Equity Name, Sector, Weekly correlation, Monthly correlation, Weekly beta, Monthly beta, Weekly spread, and Monthly spread. Rows list various companies like AKGOLD, AKBNK, ARGY, etc.

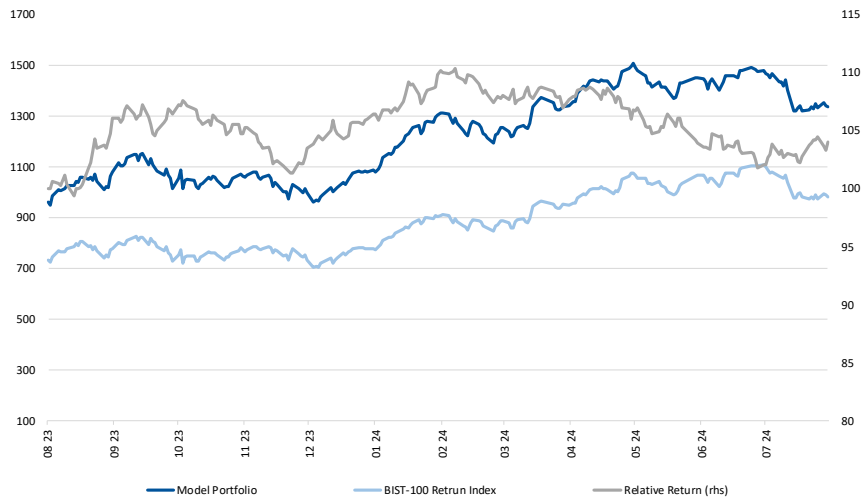
Summary table with four quadrants: Lowest weekly correlation (0.22), Highest weekly correlation (0.46), Lowest monthly correlation (-0.83), Highest monthly correlation (0.88), Lowest weekly beta (0.38), Highest weekly beta (0.72), Lowest monthly beta (-0.54), Highest monthly beta (0.93), Lowest weekly sharp (-2.48), Highest weekly sharp (0.53), Lowest monthly sharp (-2.48), Highest monthly sharp (0.53).

Source: Deniz Invest Strategy and Research, November

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	79%	646%	-19%
TAVHL	10.05.2021	425.50	76%	911%	49%
TUPRS	21.03.2022	240.00	46%	584%	49%
FROTO	07.09.2022	1400.00	49%	212%	6%
HTTBT	03.11.2022	121.00	45%	269%	52%
KAREL	30.11.2022	21.00	59%	24%	-38%
PGSUS	27.12.2022	340.00	56%	111%	17%
BIMAS	16.01.2023	661.00	19%	352%	133%
CCOLA	16.01.2023	99.80	61%	274%	92%
SAHOL	12.05.2023	138.00	51%	119%	8%
CIMSA	21.06.2023	51.30	53%	111%	12%
YKBANK	21.08.2023	41.30	36%	103%	56%
GWIND	09.07.2024	42.00	35%	-5%	4%
TABGD	18.07.2024	356.60	111%	-17%	-7%
GARAN	02.08.2024	153.00	36%	-11%	-5%

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%	3%
YTD	35%	2%	0%
From 2019	1988%	92%	64%



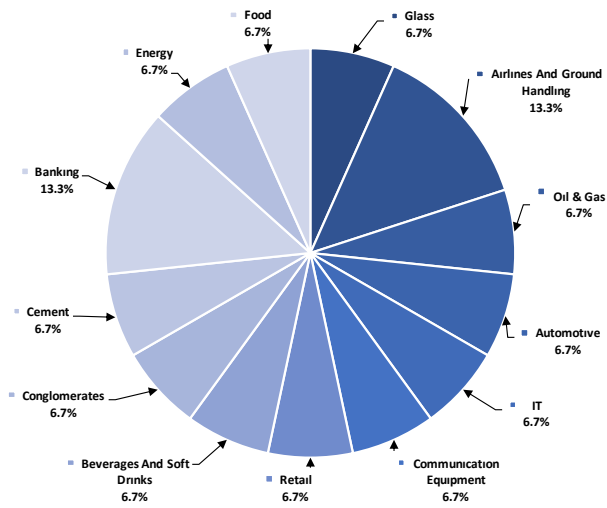
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

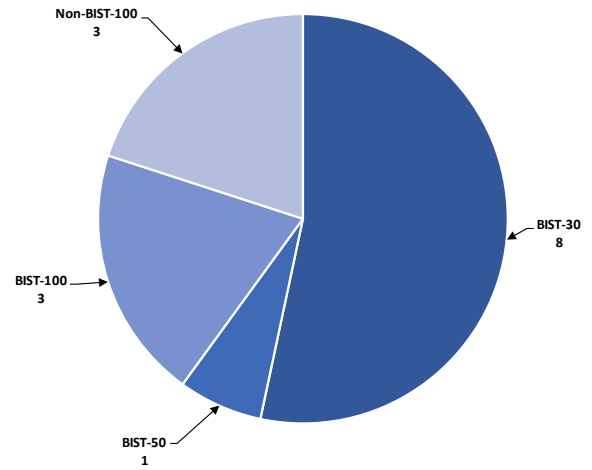
Deniz Invest model portfolio | sectoral and index distributions

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

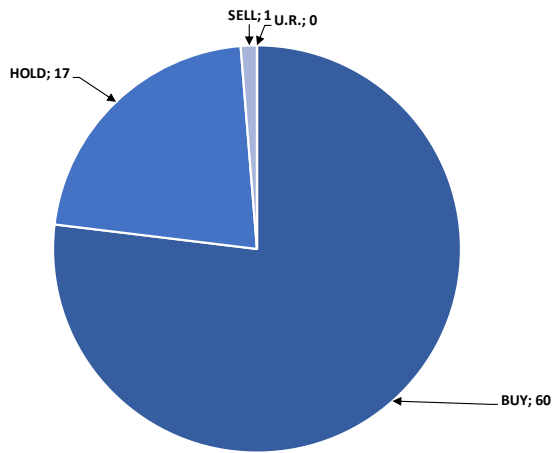
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential	
Financials											
Agesa Hayat Emeklilik	18,918	559	---	---	76%	33%	149.70	HOLD	105.10	42.4%	
Akbank	307,580	9,087	8.2%	5.9%	69%	27%	90.40	BUY	59.15	52.8%	
Aksigorta	9,043	267	---	---	7%	-19%	8.20	BUY	5.61	46.2%	
Anadolu Hayat Emeklilik	41,108	1,215	---	---	164%	99%	125.00	HOLD	95.60	30.8%	
Anadolu Sigorta	38,850	1,148	---	---	29%	-2%	106.00	HOLD	77.70	36.4%	
Garanti Bank	472,080	13,948	3.3%	2.4%	101%	52%	153.00	BUY	112.40	36.1%	
Halkbank	116,399	3,439	---	---	35%	2%	20.90	HOLD	16.20	28.4%	
İş Bankası	333,500	9,853	5.3%	3.8%	46%	10%	19.00	BUY	13.34	42.4%	
İş Yatırım	56,910	1,681	---	---	0.6%	22%	50.00	BUY	37.94	31.8%	
TSKB	31,808	940	---	---	0.5%	73%	17.30	BUY	11.36	52.3%	
Türkiye Sigorta	65,150	1,925	---	---	0.4%	38%	4%	16.66	HOLD	13.03	27.8%
Vakıf Bank	191,774	5,666	---	---	0.4%	51%	27.80	BUY	19.34	43.7%	
Yapı Kredi Bank	255,608	7,552	5.0%	3.6%	62%	22%	41.30	BUY	30.26	36.5%	
Conglomerates											
Alarko Holding	42,782	1,264	0.8%	0.6%	9%	-17%	162.00	BUY	98.35	64.7%	
Doğan Holding	41,375	1,222	---	---	0.6%	43%	18.65	BUY	15.81	18.0%	
Doğan İnşaat	277,920	8,211	1.7%	1.2%	43%	8%	62.00	BUY	46.32	33.9%	
Koç Holding	484,357	14,310	5.2%	3.8%	40%	5%	320.00	BUY	191.00	67.5%	
Sabancı Holding	191,449	5,656	5.0%	3.6%	56%	17%	138.00	BUY	91.15	51.4%	
Şişecam	132,025	3,301	3.3%	2.4%	-5%	-28%	76.98	BUY	43.10	78.6%	
Tekfen Holding	19,777	584	---	---	0.3%	45%	47.30	HOLD	53.45	-11.5%	
Oil, Gas and Petrochemical											
Aygaz	33,124	979	---	---	17%	-12%	265.00	BUY	150.70	75.8%	
Petkim	60,826	1,797	1.4%	1.0%	32%	-1%	22.00	HOLD	24.00	-8.3%	
Tüpraş	317,729	9,387	7.8%	5.6%	23%	-8%	240.00	BUY	164.90	45.5%	
Energy											
Aksa Enerji	46,307	1,368	---	0.3%	31%	-2%	49.40	HOLD	37.76	30.8%	
Alfa Solar Enerji	22,098	653	---	0.2%	-28%	-45%	93.58	HOLD	60.05	55.8%	
Biotrend Enerji	10,400	307	---	---	21%	-9%	31.80	BUY	20.80	52.9%	
Galata Wind Enerji	16,805	497	---	---	43%	8%	42.00	BUY	31.12	35.0%	
Enerjisa Enerji	73,285	2,165	---	0.5%	42%	7%	98.80	BUY	62.05	59.2%	
Iron, Steel and Mining											
Erdemir	171,220	5,059	4.2%	3.0%	21%	-9%	62.50	BUY	48.92	27.8%	
Kardemir (D)	26,073	770	0.9%	0.6%	4%	-22%	42.00	BUY	24.66	70.3%	
Chemicals and Fertilizer											
Aksa Akilik	36,519	1,079	---	0.5%	15%	-13%	13.33	BUY	9.40	41.8%	
Alkim Kimya	5,040	149	---	---	-1%	-26%	49.00	BUY	33.60	45.8%	
Hektaş	29,247	864	0.6%	0.4%	-42%	-57%	15.00	SELL	11.56	29.8%	
Kimteks Polüretan	11,299	334	---	---	-19%	-39%	95.46	BUY	46.48	105.4%	
Automotive and Auto Parts											
Doğuş Otomotiv	51,436	1,520	0.9%	0.6%	2%	-23%	389.50	HOLD	233.80	66.6%	
Ford Otosan	329,154	9,725	3.0%	2.1%	32%	-1%	1400.00	BUY	938.00	49.3%	
Karınca	16,817	497	---	---	-12%	-16%	128.00	BUY	86.45	48.1%	
Tofaş	124,050	3,665	1.5%	1.1%	37%	-4%	357.70	HOLD	248.10	44.2%	
Türk Traktor	71,798	2,121	---	---	0.6%	8%	1423.20	BUY	717.50	98.4%	
Otokar	60,240	1,780	---	---	0.6%	20%	633.60	HOLD	502.00	26.2%	
Brisa	29,703	878	---	---	30%	-2%	131.91	BUY	97.35	35.5%	
Healthcare											
Lokman Hekim	3,366	99	---	---	47%	11%	148.31	BUY	93.50	58.6%	
Meditera Tıbbi Malzeme	5,510	163	---	---	66%	25%	59.20	BUY	46.30	27.9%	
MLP Sağlık	76,454	2,259	---	---	147%	86%	449.00	BUY	367.50	22.2%	
Gen İlaç ve Sağlık Ürünleri	24,705	730	---	---	78%	34%	96.53	BUY	82.35	17.2%	
Selçuk Ecza Deposu	33,689	995	---	---	-12%	-33%	65.40	HOLD	54.25	20.6%	
Retail and Wholesale											
BİM	337,603	9,975	10.4%	7.4%	86%	40%	661.00	BUY	556.00	18.9%	
Bizim Toplan	2,833	84	---	---	-5%	-29%	46.40	HOLD	35.20	31.8%	
Mavi Giyim	41,871	1,237	---	---	1.1%	85%	40%	184.80	BUY	105.40	75.3%
Migros	90,256	2,667	---	---	1.7%	51%	713.20	BUY	498.50	43.1%	
Şok Marketler	33,165	980	---	0.6%	6%	-20%	96.80	BUY	55.90	73.2%	
Food and Beverages											
Coca Cola İçecek	172,921	5,109	---	1.6%	31%	-1%	99.80	BUY	61.80	61.5%	
TAB Gıda	44,263	1,308	---	0.3%	45%	9%	356.60	BUY	169.40	110.5%	
Ülker Bisküvi	55,502	1,640	---	0.8%	84%	38%	232.50	BUY	150.30	54.7%	
Büyük Şeffler Gıda	3,741	111	---	---	---	---	52.46	BUY	34.96	50.1%	
White Goods and Furnitures											
Arçelik	101,697	3,005	---	0.6%	17%	-12%	215.00	HOLD	150.50	42.9%	
Vestel Beyaz Eşya	29,136	861	---	---	18%	-11%	36.50	BUY	18.21	45.5%	
Vestel Elektronik	23,532	695	---	0.4%	52%	14%	118.00	BUY	70.15	68.2%	
Yataş	4,362	129	---	---	20%	-9%	46.30	BUY	29.12	59.0%	
Telecommunication, Technology and Software											
Aztek Teknoloji	5,400	160	---	---	-46%	-59%	109.90	BUY	54.00	103.5%	
Hittit Bilgisayar Hizmetleri	10,659	315	---	---	47%	11%	121.00	BUY	83.60	44.7%	
İndeks Bilgisayar	5,633	166	---	---	31%	-1%	13.15	BUY	7.51	75.1%	
Karel Elektronik	10,662	315	---	---	14%	-14%	21.00	BUY	13.23	58.7%	
Kontrolmatik Teknoloji	31,772	939	0.8%	0.6%	-27%	-45%	101.85	BUY	48.88	108.4%	
Logo Yazılım	11,020	326	---	---	56%	18%	139.00	HOLD	110.20	26.1%	
Turkcell	216,040	6,383	6.1%	4.4%	75%	32%	148.80	BUY	98.20	51.5%	
Türk Telekom	175,875	5,196	---	0.9%	106%	56%	76.60	BUY	50.25	52.4%	
Defense											
Aselsan	258,096	7,625	3.5%	2.5%	26%	-5%	89.70	BUY	56.60	58.5%	
Construction Materials											
Akçansa	29,291	865	---	---	12%	-16%	199.00	HOLD	153.00	30.1%	
Çimsa	31,677	936	---	0.5%	18%	-11%	51.30	BUY	33.50	53.1%	
Kalekim	11,334	335	---	---	15%	-13%	39.06	BUY	24.64	58.5%	
Aviation											
Pegasus	109,250	3,228	2.4%	1.7%	64%	24%	340.00	BUY	218.50	55.6%	
TAV Havalimanları	87,732	2,592	---	1.5%	125%	69%	425.50	BUY	241.50	76.2%	
Türk Hava Yolları	410,895	12,140	10.5%	7.5%	30%	-2%	448.00	BUY	297.75	50.5%	
Paper and Paper Products											
Europap Tezül Kağıt	8,228	243	---	---	4%	-21%	31.22	BUY	18.70	67.0%	
REIT											
Emlak GYO	44,574	1,317	1.1%	0.8%	70%	29%	13.00	BUY	11.73	10.8%	
Ozak GYO	14,909	441	---	---	33%	1%	14.00	BUY	10.24	36.7%	
Torunlar GYO	47,080	1,391	---	---	55%	17%	69.15	BUY	47.08	46.9%	

Source: Deniz Invest Strategy and Research, Rasyonel

92.9% 83.0%

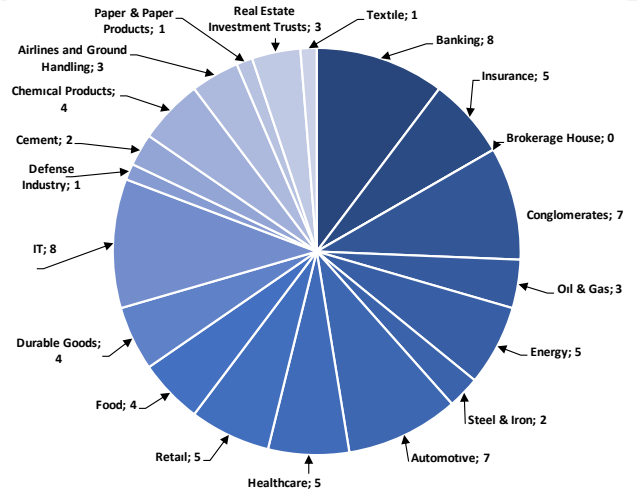
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 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
		17:00	US	Existing Home Sales MoM	0.30%	-5.40%
		23 August	Friday	11:00	TR	Foreign Tourist Arrivals YoY
17:00	US			New Home Sales	631k	617k
17:00	US			New Home Sales MoM	2.30%	-0.60%
24 - 25 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)
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	-

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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