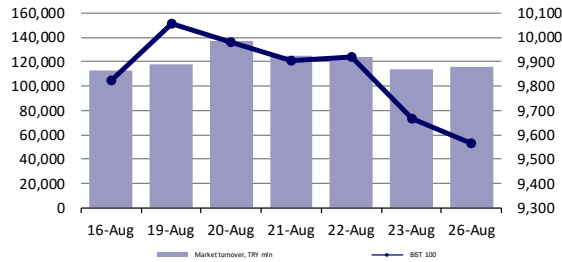


## Turkish equity market performance



## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,566	9,668	-1.1%	-12.2%	28.1%
Market turnover, TRY mln	115,850	113,549	2.0%	-9.1%	25.0%
Turkey 2032 (13.10.2032)	10.58%	25.54%	-1496 bps	-	-1187 bps
Turkey 2032	5.70%	5.74%	-4 bps	-	-91 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.00	33.98	0.1%	3.2%	15.2%
EUR/TRY	37.97	38.07	-0.3%	6.1%	16.7%
Basket (50/50)	35.98	36.03	-0.1%	4.7%	15.9%
DOW	41,241	41,175	0.2%	1.6%	9.4%
S&P500	5,617	5,635	-0.3%	2.9%	17.8%
FTSE	8,328	8,288	0.5%	0.5%	7.7%
MSCI EM	1,104	1,101	0.3%	3.0%	7.9%
MSCI EE	47.24	47.41	-0.4%	2.1%	5.5%
Shanghai SE Comp	2,856	2,854	0.0%	-1.2%	-4.0%
Nikkei	38,110	38,364	-0.7%	1.2%	13.9%
Oil (Brent)	81.21	81.43	-0.3%	7.5%	7.5%
Gold	2,518	2,513	0.2%	5.5%	22.1%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
Bati Çimento	BTCIM	220.50	7.6%	955,339
Çimsa	CIMSA	34.90	4.2%	896,465
Kontrolmatik Teknoloji	KONTR	49.00	3.8%	1,922,416
Şekerbank	SKBNK	4.26	3.1%	382,342
Yapı Ve Kredi Bankası	YKBNK	30.84	2.5%	3,829,844
Yeo Teknoloji Enerji Ve Endüstri	YEOTK	183.00	2.2%	518,954
<b>Major losers</b>				
Kayseri Şeker Fabrikası	KAYSE	23.90	-9.3%	178,685
Kardemir (D)	KRDMD	22.86	-6.9%	1,556,990
Koza Altın İşletmeleri	KOZAL	26.36	-6.7%	3,656,381
Bera Holding	BERA	14.71	-4.5%	133,910
Aksa	AKSA	8.52	-4.3%	183,803
Tekfen Holding	TKFEN	52.00	-4.2%	220,669

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



## Turkey morning call

### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 9,565 level, down by %1,06.

Total trading volume was high level. We anticipate tdy's trading for BIST100 w/in the 9450 – 9750 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: **CIMSA, BTCIM, ISGYO, KCAER and YKBNK.** 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:

- **PETKM:** Ethylene-naphtha spread decreased last week / positive

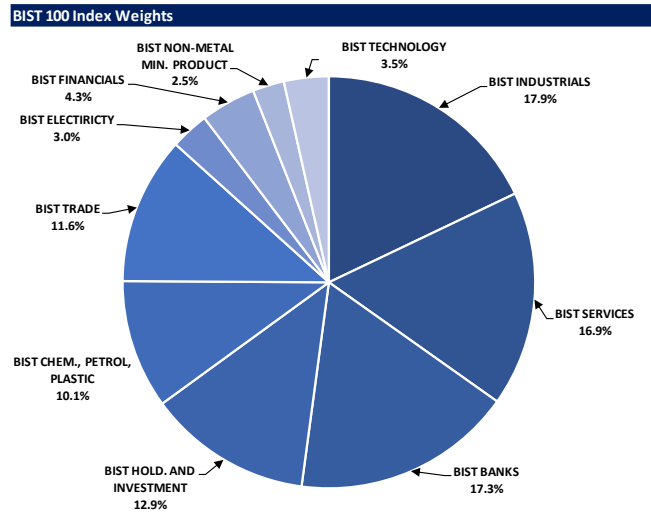
**2Q24 Expectations:**

**TABGD 2Q24 Preview:** : Tab Gıda Sanayi is expected to announce its 2Q24 financials today after market close. We expect the Company to record sales revenue of TRY 7.257 million, EBITDA of TRY 1.553 million and net income of TRY 561 million. There is no market consensus.

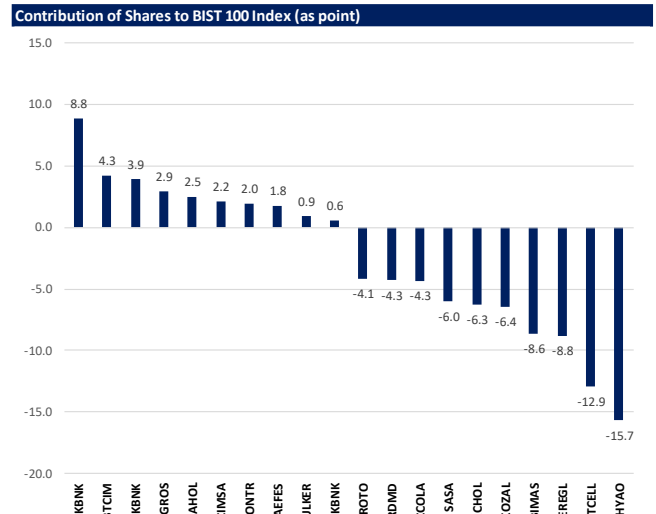
**Equities****PETKM: Ethylene-naphtha spread decreased last week / positive**

According to the data shared by Petkim, ethylene-naphtha spread was up by USD4.3 (2.0%) w/w to USD218.3 as of Aug 23, 2024. While ethylene prices up by 0.8% naphtha prices up by 0.4% Note that the spread had been up by USD25.8 last week. We regard increase as positive for Petkim.

### BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

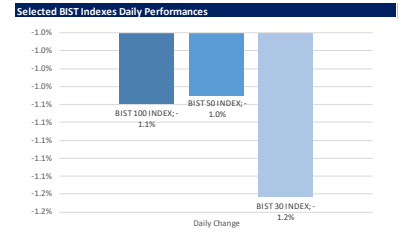


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

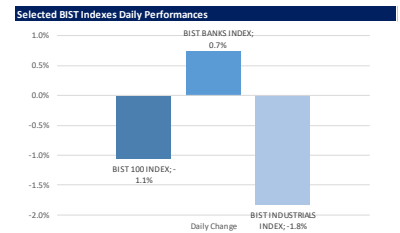
### Performances of BIST indexes

BIST Indexes	Index Description	26.08.2024	23.08.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9566	9658	-1.1%	7470	28%
XU200	BIST 20 INDEX	10514	10638	-1.2%	8021	31%
XU500	BIST 50 INDEX	8483	8573	-1.0%	6572	29%
XBANK	BIST BANKS INDEX	13629	13528	0.7%	8717	56%
XUTUM	BIST ALL SHARES INDEX	10951	11091	-1.3%	8577	28%
XUMAL	BIST FINANCIALS INDEX	10779	10821	-0.4%	7888	37%
X0305	BIST 30 CAPPED INDEX 10	10755	10881	-1.2%	8193	31%
X1005	BIST 100 CAPPED INDEX 10	9568	9670	-1.1%	7472	28%
XBANA	BIST MAIN INDEX	28121	28748	-2.2%	23113	22%
XBLSM	BIST INF. TECHNOLOGY INDEX	5131	5254	-2.3%	3706	38%
XELKT	BIST ELECTRICITY INDEX	494	502	-1.6%	452	9%
XFINK	BIST LEASING, FACTORING INDEX	3432	3540	-3.1%	3198	7%
XGIDA	BIST FOOD, BEVERAGE INDEX	12206	12307	-0.8%	8857	38%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	2874	2928	-1.9%	2449	17%
XHARZ	BIST IPO INDEX	85699	87469	-2.0%	79702	8%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8586	8666	-0.9%	6642	29%
XILTM	BIST TELECOMMUNICATION INDEX	2321	2384	-2.7%	1391	67%
XINSA	BIST CONSTRUCTION INDEX	10120	10341	-2.1%	8943	13%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5526	5631	-1.9%	5267	5%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11998	12188	-1.6%	11439	5%
XK0BI	BIST SME INDUSTRIAL INDEX	25140	25408	-1.1%	22204	13%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7964	8013	-0.6%	6264	27%
XMAN	BIST MINING INDEX	7561	7952	-4.9%	5363	41%
XMANA	BIST BASIC METAL INDEX	15290	15864	-3.6%	14826	3%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19936	20401	-2.3%	18675	7%
XSADA	BIST ADANA INDEX	67438	69791	-3.4%	66137	2%
XSANK	BIST ANKARA INDEX	16283	16471	-1.1%	12998	25%
XSANT	BIST ANTALYA INDEX	9878	10199	-3.2%	11025	-10%
XSBAL	BIST BALIKESIR INDEX	9683	9872	-1.9%	8036	20%
XSBR	BIST BURSA INDEX	16445	16950	-3.0%	14349	15%
XSDNZ	BIST DENIZLI INDEX	8342	8410	-0.8%	6224	34%
XSGRT	BIST INSURANCE INDEX	48764	49078	-0.6%	33697	45%
XSIST	BIST ISTANBUL INDEX	12230	12421	-1.5%	9479	29%
XSI2M	BIST IZMIR INDEX	16293	16607	-1.9%	13131	24%
XSKAY	BIST KAYSERI INDEX	29189	30540	-4.4%	28581	2%
XSKOC	BIST KOCAELI INDEX	25115	25371	-1.0%	23577	7%
XSKON	BIST KONYA INDEX	8634	8833	-2.3%	7870	10%
XSPOR	BIST SPORTS INDEX	4278	4230	1.1%	3668	17%
XSTRK	BIST TEKIRGAG INDEX	38310	39629	-3.3%	39257	-2%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12902	12766	1.1%	10958	18%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25396	25640	-1.0%	16660	52%
XTEKS	BIST TEXTILE, LEATHER INDEX	3559	3677	-3.2%	2994	19%
XTM25	BIST DIVIDEND 25 INDEX	13485	13588	-0.8%	9394	44%
XTMTU	BIST DIVIDEND INDEX	10172	10261	-0.9%	7491	36%
XTRZM	BIST TOURISM INDEX	1262	1303	-3.2%	997	27%
XTUMY	BIST ALL SHARES-100 INDEX	32611	33251	-1.9%	25772	27%
XUHZ	BIST SERVICES INDEX	9349	9500	-1.6%	6839	37%
XULAS	BIST TRANSPORTATION INDEX	33087	33743	-1.9%	24695	34%
XUSIN	BIST INDUSTRIALS INDEX	12932	13174	-1.8%	11532	12%
XUSRD	BIST SUSTAINABILITY INDEX	13113	13245	-1.0%	9694	35%
XUTEK	BIST TECHNOLOGY INDEX	12616	12851	-1.8%	9541	32%
XVLDZ	BIST STAR INDEX	10368	10395	-1.2%	8042	28%
XVORT	BIST INVESTMENT TRUSTS INDEX	3430	3480	-1.4%	3385	1%
XVY20	BIST 100-30 INDEX	16965	17100	-0.8%	14042	21%
X10NB	BIST LIQUID 10 EX BANKS	11283	11466	-1.6%	9883	14%
XAKUR	BIST BROKERAGE HOUSES	39325	40005	-1.7%	36746	7%
XLBNK	BIST LIQUID BANKS	12112	12016	0.8%	7700	57%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19697	20121	-2.1%	14089	40%

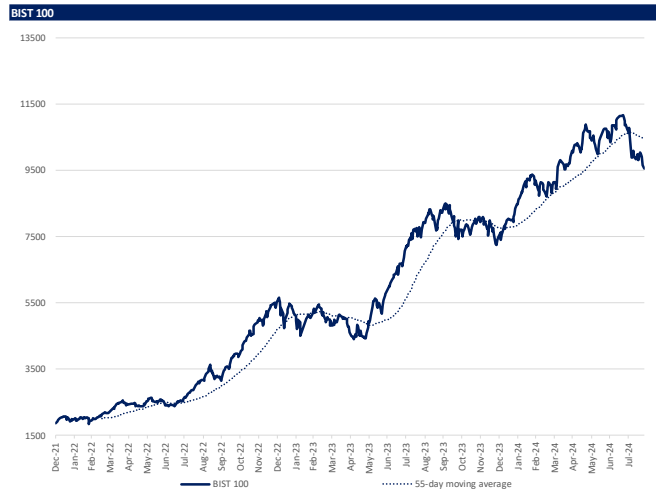
Source: Deniz Invest Strategy and Research, Rasyonet



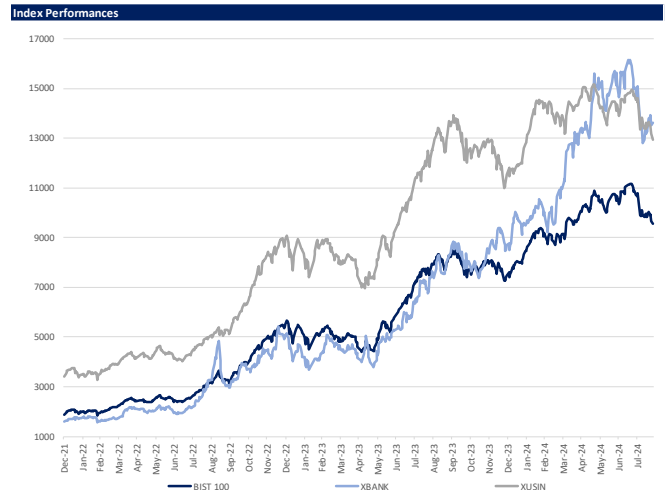
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
CIMSA	34.90	33.50	4.18%	896.46	59.52	0.06	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
BTICM	220.50	205.00	7.56%	955.34	72.57	11.60	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
ISGYO	15.33	15.10	1.52%	49.39	44.16	0.38	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KCAER	42.64	42.28	0.85%	212.90	40.32	1.50	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
YKBNK	30.84	30.10	2.46%	3,829.84	54.37	-0.20	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KONTR	49.00	47.20	3.81%	1,922.42	44.56	-1.63	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
YEOTK	183.00	179.00	2.23%	518.95	43.75	-4.78	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ARDYZ	35.32	34.78	1.55%	100.41	42.63	0.77	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
SKENK	4.26	4.13	3.15%	302.34	56.55	0.03	x	x	✓	✓	✓	✓	✓	66.0	66.0
GOLTS	442.75	435.00	1.78%	394.50	43.90	-13.05	x	✓	✓	✓	✓	✓	✓	62.5	62.5
VAKBN	19.53	19.55	-0.10%	543.82	44.25	-0.53	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
ENERY	192.80	190.70	1.10%	83.54	51.13	1.68	✓	x	✓	✓	✓	✓	✓	53.5	53.5
HALKB	15.93	16.06	-0.81%	637.38	40.84	0.42	✓	x	✓	✓	✓	✓	x	53.5	53.5
ISCTR	13.11	13.12	-0.08%	5,020.84	36.68	0.59	✓	✓	✓	✓	✓	✓	x	53.5	53.5
KAYSİ	23.90	26.36	-9.33%	178.69	38.97	0.36	x	✓	✓	✓	✓	✓	x	53.5	53.5
LMKDC	23.38	23.50	-0.51%	166.38	41.31	0.00	✓	✓	✓	✓	✓	✓	x	53.5	53.5
SISE	41.94	42.30	-0.85%	875.67	33.22	-1.36	✓	x	✓	✓	✓	✓	x	53.5	53.5
TKFEN	52.00	54.30	-4.24%	220.67	44.40	-0.46	✓	✓	✓	✓	✓	✓	x	53.5	53.5
TUKAS	8.20	8.08	1.49%	287.15	47.18	-0.03	✓	✓	✓	✓	✓	✓	x	50.0	50.0
PERKY	5.00	5.01	-0.20%	304.97	28.22	0.42	✓	✓	✓	✓	✓	✓	x	45.5	45.5
TIRAK	690.00	702.00	-1.71%	197.94	21.67	-31.01	x	x	✓	✓	✓	✓	x	45.5	45.5
AKFYE	21.60	21.54	0.28%	104.10	33.14	-0.77	✓	x	✓	✓	✓	✓	x	41.0	41.0
ALFAS	57.05	58.40	-2.31%	125.73	30.35	-2.18	✓	x	✓	✓	✓	✓	x	41.0	41.0
BIMAS	539.50	546.00	-1.19%	1,515.20	40.03	-5.96	✓	x	✓	✓	✓	✓	x	41.0	41.0
BINHO	373.00	387.00	-3.62%	228.21	35.75	-8.31	x	✓	✓	✓	✓	✓	x	41.0	41.0
CANTE	1.63	1.69	-3.55%	162.34	30.87	0.06	✓	x	✓	✓	✓	✓	x	41.0	41.0
CWENK	206.60	211.40	-2.55%	355.08	43.41	-2.86	✓	x	✓	✓	✓	✓	x	41.0	41.0
ENUSA	59.10	60.00	-1.50%	169.46	32.93	-1.42	x	✓	✓	✓	✓	✓	x	41.0	41.0
EUPWR	86.50	88.30	-2.04%	186.79	37.31	-2.88	✓	x	✓	✓	✓	✓	x	41.0	41.0
GARAN	108.80	109.00	-0.18%	2,432.58	39.82	-2.52	✓	x	✓	✓	✓	✓	x	41.0	41.0
ISMEN	36.68	37.06	-1.03%	124.60	42.55	-0.37	✓	x	✓	✓	✓	✓	x	41.0	41.0
IZENR	20.90	21.24	-1.60%	57.70	38.38	0.44	✓	x	✓	✓	✓	✓	x	41.0	41.0
KOZAL	28.36	28.26	-0.35%	3,656.38	59.30	1.10	x	x	✓	✓	✓	✓	x	41.0	41.0
MGROS	483.75	475.00	1.84%	475.15	35.31	-12.91	x	x	✓	✓	✓	✓	x	41.0	41.0
MIAATK	48.10	48.70	-1.23%	912.45	33.23	-2.55	x	x	✓	✓	✓	✓	x	41.0	41.0
OYAKC	66.30	66.50	-1.80%	360.81	36.12	-1.39	x	x	✓	✓	✓	✓	x	41.0	41.0
PETKM	23.54	24.12	-2.40%	1,609.84	53.84	0.16	x	x	✓	✓	✓	✓	x	41.0	41.0
PGSUL	208.60	211.80	-1.51%	1,322.26	34.96	-4.51	✓	x	✓	✓	✓	✓	x	41.0	41.0
RESDR	32.24	32.56	-0.98%	497.36	40.04	0.72	✓	x	✓	✓	✓	✓	x	41.0	41.0
SAHOL	87.95	87.30	0.74%	2,065.93	36.62	-2.65	x	✓	✓	✓	✓	✓	x	41.0	41.0
SDTR	243.00	252.00	-3.57%	169.26	34.69	-5.67	✓	x	✓	✓	✓	✓	x	41.0	41.0
TAVHL	234.60	235.50	-0.38%	288.98	35.38	-6.23	✓	x	✓	✓	✓	✓	x	41.0	41.0
TUPRS	161.00	161.00	0.00%	3,290.43	45.70	-0.74	✓	x	✓	✓	✓	✓	x	41.0	41.0
LUKER	147.80	146.00	1.23%	561.45	37.06	-4.85	✓	x	✓	✓	✓	✓	x	41.0	41.0
SMRTG	43.30	43.16	0.32%	344.81	40.83	-1.60	x	✓	✓	✓	✓	✓	x	37.5	37.5
TKSK	11.46	11.32	1.24%	161.21	46.61	-0.18	x	✓	✓	✓	✓	✓	x	37.5	37.5
AKSA	8.52	8.90	-4.27%	183.80	23.98	-0.47	x	✓	✓	✓	✓	✓	x	33.0	33.0
ASTOR	71.10	72.20	-1.52%	803.20	24.52	-4.93	✓	x	✓	✓	✓	✓	x	33.0	33.0
BERA	14.71	15.41	-4.54%	133.91	26.23	-0.58	✓	x	✓	✓	✓	✓	x	33.0	33.0
BFREN	689.00	714.00	-3.50%	61.10	26.96	-30.76	✓	x	✓	✓	✓	✓	x	33.0	33.0
EGENE	9,900.00	10,127.50	-2.25%	216.68	28.38	-375.62	✓	x	✓	✓	✓	✓	x	33.0	33.0
KROMD	22.86	24.56	-6.92%	1,556.99	28.63	-1.50	✓	x	✓	✓	✓	✓	x	33.0	33.0
MAVI	99.60	101.80	-2.16%	257.96	29.93	-3.34	✓	x	✓	✓	✓	✓	x	33.0	33.0
OTKAR	475.00	487.75	-2.61%	161.81	23.76	-27.93	✓	x	✓	✓	✓	✓	x	33.0	33.0
SASA	4.56	4.72	-3.39%	1,870.92	29.71	-0.20	✓	x	✓	✓	✓	✓	x	33.0	33.0
TABGD	158.90	164.00	-3.11%	178.80	29.19	-6.06	✓	x	✓	✓	✓	✓	x	33.0	33.0
VESBE	17.30	17.97	-3.73%	72.97	27.42	-0.70	✓	x	✓	✓	✓	✓	x	33.0	33.0
ZOREN	4.50	4.62	-2.60%	444.18	29.24	-0.21	✓	x	✓	✓	✓	✓	x	33.0	33.0
AKBNK	58.50	58.10	0.69%	3,081.30	46.20	-1.17	x	x	✓	✓	✓	✓	x	28.5	28.5
AKSEN	37.56	38.12	-1.47%	224.20	41.47	-1.11	x	x	✓	✓	✓	✓	x	28.5	28.5
DOAS	227.60	232.90	-2.28%	232.74	36.15	-5.80	x	x	✓	✓	✓	✓	x	28.5	28.5
EKGYO	11.43	11.66	-1.97%	1,934.74	51.93	0.17	x	x	✓	✓	✓	✓	x	28.5	28.5
ENKAI	45.80	47.04	-2.64%	51.76	67.71	0.77	x	x	✓	✓	✓	✓	x	28.5	28.5
FROTO	887.00	905.00	-1.99%	668.02	36.66	-27.34	x	x	✓	✓	✓	✓	x	28.5	28.5
GUBRF	163.10	166.30	-1.92%	893.71	49.19	-2.75	x	x	✓	✓	✓	✓	x	28.5	28.5
KCHOL	182.10	185.20	-1.67%	2,682.60	33.72	-8.28	x	x	✓	✓	✓	✓	x	28.5	28.5
KISER	42.36	43.32	-2.22%	165.97	41.01	-1.07	x	x	✓	✓	✓	✓	x	28.5	28.5
KOZAA	64.20	66.50	-3.46%	1,002.08	48.17	-2.28	x	x	✓	✓	✓	✓	x	28.5	28.5
TOASO	232.30	240.00	-3.21%	581.66	32.76	-12.28	x	x	✓	✓	✓	✓	x	28.5	28.5
TURSG	12.55	12.61	-0.48%	88.20	33.03	-0.66	x	x	✓	✓	✓	✓	x	28.5	28.5
BRSAN	352.75	368.25	-4.21%	205.52	29.66	-19.22	x	x	✓	✓	✓	✓	x	20.5	20.5
AEFES	229.80	227.20	1.14%	655.68	35.65	-6.29	x	x	✓	✓	✓	✓	x	16.0	16.0
AGROT	15.67	16.15	-2.97%	426.54	35.45	-0.59	x	x	✓	✓	✓	✓	x	16.0	16.0
AKFYG	2.13	2.14	-0.47%	58.25	41.58	-0.05	x	x	✓	✓	✓	✓	x	16.0	16.0
ALARK	95.30	95.35	-0.05%	354.80	32.58	-2.14	x	x	✓	✓	✓	✓	x	16.0	16.0
ARCLK	139.90	142.50	-1.82%	296.14	32.82	-6.25	x	x	✓	✓	✓	✓	x	16.0	16.0
ASELS	54.50	55.10	-1.09%	1,516.65	34.81	-1.42	x	x	✓	✓	✓	✓	x	16.0	16.0
DOHOL	14.89	15.14	-1.65%	325.76	37.64	-0.27	x	x	✓	✓	✓	✓	x	16.0	16.0
ECILC	49.24	50.65	-2.78%	194.39	39.41	-0.83	x	x	✓	✓	✓	✓	x	16.0	16.0
ECZYT	194.80	198.90	-2.06%	57.05	34.33	-6.44	x	x	✓	✓	✓	✓	x	16.0	16.0
ERISE	46.80	48.24	-2.99%	4,005.19	32.90	-1.50	x	x	✓	✓	✓	✓	x	16.0	16.0
EUREN	14.18	14.59	-2.81%	68.29	42.32	-0.17	x	x	✓	✓	✓	✓	x	16.0	16.0
GESAN	42.52	43.90	-3.14%	149.81	33.25	-1.53	x	x	✓	✓	✓	✓	x	16.0	16.0
HEKTS	11.16	11.33	-1.50%	224.33	36.79	-0.30	x	x	✓	✓	✓	✓	x	16.0	16.0
KTLEV	43.30	44.90	-3.56%	286.41	41.19	-0.53	x	x	✓	✓	✓	✓	x	16.0	16.0
OBAMS	33.94	34.64	-2.02%	134.23	37.19	-0.58	x	x	✓	✓	✓	✓	x	16.0	16.0
ODAS	7.32	7.55	-3.05%	231.42	36.06	-0.20	x	x	✓	✓	✓	✓	x	16.0	16.0
QIAGR	2.90	2.98	-2.68%	41.14	32.74	-0.08	x	x	✓	✓	✓	✓	x	16.0	16.0
TCELL	91.00	94.00	-3.19%	2,022.44	30.36	-2.44	x	x	✓	✓	✓	✓	x	16.0	16.0
THYAO	288.75	295.00	-2.12%	6,463.60	42.56	-2.05	x	x	✓	✓	✓	✓	x	16.0	16.0
TKNSA	28.40	29.58	-3.99%	105.20	40.05	-0.52	x	x	✓	✓	✓	✓	x	16.0	16.0
TKKOM	47.48	47.46	0.04%	608.11	41.72	-0.20									

## 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	229.80	227.20	1.1%	301.75	156.91	31%	32%	x
AGHOL	317.25	318.00	-0.2%	465.50	285.31	47%	10%	x
AGROT	15.67	16.15	-3.0%	35.00	13.61	123%	13%	x
AKBNK	58.50	58.10	0.7%	69.80	52.95	19%	9%	x
AKFGY	2.13	2.14	-0.5%	2.58	2.07	21%	3%	x
AKFYE	21.60	21.54	0.3%	29.00	21.54	34%	0%	x
AKSA	8.52	8.90	-4.3%	12.38	8.30	45%	3%	x
AKSEN	37.56	38.12	-1.5%	48.14	35.37	28%	6%	x
ALARK	95.10	95.35	-0.3%	142.83	95.10	50%	-	x
ALFAS	57.05	58.40	-2.3%	99.33	57.05	74%	-	x
ARCLK	139.90	142.50	-1.8%	195.00	139.90	39%	-	x
ARDYZ	35.32	34.78	1.6%	50.22	34.78	42%	2%	x
ASELS	54.50	55.10	-1.1%	65.00	54.50	19%	-	x
ASTOR	71.10	72.20	-1.5%	109.00	71.10	53%	-	x
BERA	14.71	15.41	-4.5%	20.98	14.71	43%	-	x
BFREN	689.00	714.00	-3.5%	1061.00	689.00	54%	-	x
BIMAS	539.50	546.00	-1.2%	625.50	366.49	16%	32%	x
BINHO	373.00	387.00	-3.6%	546.00	364.25	46%	2%	x
BRSAN	352.75	368.25	-4.2%	620.00	352.75	76%	-	x
BRYAT	1718.00	1765.00	-2.7%	3659.51	1718.00	113%	-	x
BTICM	220.50	205.00	7.6%	220.50	129.80	-	41%	✓
CANTE	1.63	1.69	-3.6%	2.72	1.63	67%	-	x
CCOLA	58.55	60.25	-2.8%	81.59	58.55	39%	-	x
CIMSA	34.90	33.50	4.2%	36.74	29.34	5%	16%	x
CWENE	206.00	211.40	-2.6%	306.00	196.70	49%	5%	x
DOAS	227.60	232.90	-2.3%	357.68	225.00	57%	1%	x
DOHOL	14.89	15.14	-1.7%	17.32	13.17	16%	12%	x
ECILC	49.24	50.65	-2.8%	59.48	48.31	21%	2%	x
ECZYT	194.80	198.90	-2.1%	264.76	194.80	36%	-	x
EGEEN	9900.00	10127.50	-2.2%	17367.44	9900.00	75%	-	x
EKGYO	11.43	11.66	-2.0%	12.40	8.53	8%	25%	x
ENERY	192.80	190.70	1.1%	198.50	163.70	3%	15%	x
ENJSA	59.10	60.00	-1.5%	71.15	56.40	20%	5%	x
ENKAI	45.80	47.04	-2.6%	48.70	33.42	6%	27%	x
EREGL	46.80	48.24	-3.0%	59.40	40.12	27%	14%	x
EUPWR	86.50	88.30	-2.0%	159.00	86.45	84%	0%	x
EUREN	14.18	14.59	-2.8%	16.20	13.53	14%	5%	x
FROTO	887.00	905.00	-2.0%	1222.00	863.00	38%	3%	x
GARAN	108.80	109.00	-0.2%	132.90	70.60	22%	35%	x
GESAN	42.52	43.90	-3.1%	79.40	42.52	87%	-	x
GOLTS	442.75	435.00	1.8%	603.00	420.00	36%	5%	x
GUBRF	163.10	166.30	-1.9%	175.20	132.00	7%	19%	x
HALKB	15.93	16.06	-0.8%	19.82	14.18	24%	11%	x
HEKTS	11.16	11.33	-1.5%	16.25	11.16	46%	-	x
ISCTR	13.11	13.12	-0.1%	17.62	12.16	34%	7%	x
ISGYO	15.33	15.10	1.5%	18.14	14.58	18%	5%	x
ISMEN	36.68	37.06	-1.0%	43.00	31.51	17%	14%	x
IZENR	20.90	21.24	-1.6%	28.22	20.90	35%	-	x
KAYSE	23.90	26.36	-9.3%	34.80	23.18	46%	3%	x
KCAER	42.64	42.28	0.9%	63.11	41.50	48%	3%	x
KCHOL	182.10	185.20	-1.7%	263.75	181.40	45%	0%	x
KLSEK	42.36	43.32	-2.2%	62.64	40.66	48%	4%	x
KONTR	49.00	47.20	3.8%	83.26	47.06	70%	4%	x
KONYA	6342.50	6442.50	-1.6%	12072.50	6342.50	90%	-	x
KOZAA	64.20	66.50	-3.5%	74.00	47.18	15%	27%	x
KOZAL	26.36	28.26	-6.7%	28.68	19.95	9%	24%	x
KRDMD	22.86	24.56	-6.9%	32.90	22.86	44%	-	x
KTLEV	43.30	44.90	-3.6%	192.50	38.30	345%	12%	x
LMKDC	23.38	23.50	-0.5%	28.68	19.50	23%	17%	x
MAVI	99.60	101.80	-2.2%	136.20	78.09	37%	22%	x
MGROS	483.75	475.00	1.8%	581.50	405.64	20%	16%	x
MIATK	48.10	48.70	-1.2%	67.10	47.40	40%	1%	x
OBAMS	33.94	34.64	-2.0%	49.48	33.94	46%	-	x
ODAS	7.32	7.55	-3.0%	10.02	7.32	37%	-	x
OTKAR	475.00	487.75	-2.6%	659.00	475.00	39%	-	x
OYAKC	65.30	66.50	-1.8%	79.25	55.95	21%	14%	x
PEKGY	5.00	5.01	-0.2%	11.75	5.00	135%	-	x
PETKM	23.54	24.12	-2.4%	25.98	19.50	10%	17%	x
PGSUS	208.60	211.80	-1.5%	257.00	171.45	23%	18%	x
QUAGR	2.90	2.98	-2.7%	4.71	2.90	62%	-	x
REEDR	32.24	32.56	-1.0%	49.78	32.24	54%	-	x
SAHOL	87.95	87.30	0.7%	109.70	80.84	25%	8%	x
SASA	4.56	4.72	-3.4%	6.18	4.56	35%	-	x
SDTTR	243.00	252.00	-3.6%	353.72	241.00	46%	1%	x
SISE	41.94	42.30	-0.9%	54.50	41.94	30%	-	x
SKBNK	4.26	4.13	3.1%	4.60	3.59	8%	16%	x
SMRTG	43.30	43.16	0.3%	61.40	42.38	42%	2%	x
SOKM	53.10	53.20	-0.2%	67.01	53.10	26%	-	x
TABGD	158.90	164.00	-3.1%	208.98	131.41	32%	17%	x
TAVHL	234.60	235.50	-0.4%	290.75	193.30	24%	18%	x
TCELL	91.00	94.00	-3.2%	114.80	73.25	26%	20%	x
THYAO	288.75	295.00	-2.1%	330.00	277.00	14%	4%	x
TKFEN	52.00	54.30	-4.2%	59.40	39.08	14%	25%	x
TKNSA	28.40	29.58	-4.0%	44.16	28.40	55%	-	x
TMSN	108.60	108.70	-0.1%	191.40	108.60	76%	-	x
TOASO	232.30	240.00	-3.2%	350.50	230.50	51%	1%	x
TSKB	11.46	11.32	1.2%	13.12	9.30	14%	19%	x
TTKOM	47.48	47.46	0.0%	54.30	35.60	14%	25%	x
TTRAK	690.00	702.00	-1.7%	1063.00	690.00	54%	-	x
TUKAS	8.20	8.08	1.5%	9.60	6.99	17%	15%	x
TUPRS	161.00	161.00	0.0%	204.00	153.70	27%	5%	x
TURSG	12.55	12.61	-0.5%	18.84	12.35	50%	2%	x
ULKER	147.80	146.00	1.2%	187.30	108.30	27%	26%	x
VAKBN	19.53	19.55	-0.1%	25.20	15.77	29%	19%	x
VESBE	17.30	17.97	-3.7%	23.36	17.30	35%	-	x
VESTL	65.55	67.70	-3.2%	103.00	65.55	57%	-	x
YEOTK	183.00	179.00	2.2%	236.30	168.00	25%	8%	x
YKBNK	30.84	30.10	2.5%	37.96	27.20	23%	12%	x
YILGD	11.65	11.74	-0.8%	14.58	11.32	25%	3%	x
ZOREN	4.50	4.62	-2.6%	6.75	4.50	50%	-	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Selected ratios



## DENİZ INVEST STRATEGY &amp; 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	5.29	4.87	0.80	42%	136.1	32%	1.7%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	4.10	2.66	0.22	34%	77.3	34%	1.0%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT	12.20	64.44	9.47		18.8	25%	0.2%
AKBNK	Akbank	BANKING	5.11	9.09	8.05	30%	304.2	52%	3.8%
AKFYF	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS				-1%	8.3		0.1%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	3.74	9.38	6.17	45%	21.9	31%	0.3%
AKSA	Aksa	INDUSTRIAL TEXTILE	12.29	6.92	1.24	19%	33.1	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	8.46	8.44	1.95	20%	46.1	21%	0.6%
ALARK	Alarko Holding	CONSTRUCTION	7.38	4.44	4.45	18%	41.4	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	40.57	18.58	2.49	25%	21.0	20%	0.3%
ARCLK	Arçelik	DURABLE GOODS	14.43	7.65	0.50	12%	98.5	15%	1.2%
ARDYZ	Ard Grup Bilişim Teknolojileri	IT	10.34	5.40	4.22	45%	6.0	75%	0.1%
ASELS	Aseelsan	COMMUNICATION EQUIPMENT	23.11	14.47	3.14	16%	248.5	26%	3.1%
ASTOR	Astor Enerji	ENERGY	11.24	8.10	2.76	52%	71.0	28%	0.9%
BERA	Bera Holding	CONGLOMERATES	2.83	3.90	0.63	30%	10.0	64%	0.1%
BFREN	Bosch Fren Sistemleri	AUTOMOTIVE SPARE PARTS	340.12	14.36	-4.44	-21.1	15%	21.1	0.3%
BINMS	Bim Birleşik Magazalar	RETAIL	16.00	20.00	0.88	42%	327.6	60%	4.1%
BINHO	1000 Yatırımlar Holding	CONGLOMERATES	5.69	4.89			17.5	20%	0.2%
BRNSAN	Borusan Boru Sanayi	STEEL & IRON	22.68	14.27	1.11	9%	50.0	17%	0.6%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	26.83	3.90	451.80	8%	48.3	13%	0.6%
BTCIM	Bati Cimento	CEMENT	22.97	23.77	3.54	29%	39.7	42%	0.5%
CANTE	Can2 Termik	ENERGY	5.47	1.92	-3%		11.4	51%	0.1%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	6.28	8.18	1.49	64%	163.8	25%	2.0%
CMSA	Cimsa	CEMENT	10.44	8.84	1.54	19%	33.0	45%	0.4%
CWENE	Cw Enerji Mühendislik	ENERGY	99.33	10.58	2.17	6%	25.5	24%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	2.52	1.82	0.28	63%	50.1	34%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	15.97	2.68	0.50	6%	39.0	36%	0.5%
ECLC	Eczacıbasi Ilac	HEALTHCARE	9.70	31.18	4.85	13%	33.7	19%	0.4%
ECZYI	Eczacıbasi Yatırım	CONGLOMERATES	15.98			10%	20.5	22%	0.3%
EGETE	Ege Endüstri	AUTOMOTIVE SPARE PARTS	35.26	20.76	7.03	28%	31.2	34%	0.4%
EKOYD	Enikay G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		7.19	3.70	-3%	43.4		51%
ENERJ	Enerjya Enerji	ENERGY	8.00	14.69	1.28	28%	28.0	27%	0.3%
ENISA	Enerjisa Enerji	ENERGY	19.79	4.50	0.61	7%	69.8	20%	0.9%
ENKAI	Enka İnşaat	CONSTRUCTION	12.63	9.96	2.07	10%	274.8	12%	3.4%
ERGL	Eregli Demir Celik	STEEL & IRON	9.14	9.30	1.22	10%	163.8	48%	2.0%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	21.61	10.10	2.31	22%	19.0	27%	0.2%
EUREN	European Endüstri İnşaat	CONSTRUCTION EQUIPMENT	10.67	16.41	2.51	30%	103.8	30%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	5.41	9.10	0.81	86%	311.3	18%	3.9%
GARAN	Garanti Bankası	BANKING	4.66			41%	457.0	14%	5.7%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	26.37	4.86	1.39	15%	19.6	28%	0.2%
GOLTS	Goltas Cimento	CEMENT	3.98	6.29	1.55	59%	8.0	68%	0.1%
GUBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	8.53	22.06	1.53	-6%	54.5	22%	0.7%
HALKB	Halk Bankası	BANKING				11%	114.5	9%	1.4%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			6.41	-26%	28.2	41%	0.4%
ISCTR	İs Bankası (Ç)	BANKING				28%	327.7	31%	4.1%
ISGYO	İs G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	6.41	17.64	7.92	8%	14.7	38%	0.2%
ISMEN	İs Yatırım	BROKERAGE HOUSE	9.72	3.03	0.08	41%	55.0	28%	0.7%
IZENR	Izdemir Enerji Elektrik Üretim	ENERGY	18.33	8.94	1.62	10%	12.0	24%	0.1%
KAYSE	Kayseri Şeker Fabrikası	FOOD	85.31	37.04	1.40	1%	16.9	20%	0.2%
KCARB	Kocaeli Karbon Çelik	STEEL & IRON	20.58	10.84	1.73	25%	28.0	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	8.31	9.76	1.40	15%	461.8	22%	5.7%
KLSEK	Kaleseramik Çanak Kalebodur Seramik	TILE INDUSTRY	1216.38	2.22	-9%	21.8	21%	0.3%	
KONTR	Kontrolmatik Teknoloji	ENERGY	37.83	32.38	5.84	29%	31.9	46%	0.4%
KONYA	Konya Cimento	CEMENT	45.08	39.50	6.19	46%	30.9	15%	0.4%
KOZAA	Koza Anadolu Metal	MINING	62.77	3.75	1.38	4%	24.9	44%	0.3%
KOZAL	Koza Atışın Sistemleri	MINING	120.35	19.74	7.79	4%	84.4	29%	1.0%
KRDMD	Kardemir (İ)	STEEL & IRON	18.36	14.92	0.80	4%	17.8	89%	0.2%
KTLEV	Katılımveim Tasarruf Finansman	BROKERAGE HOUSE	5.70			115%	7.8	31%	0.1%
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	7.05	8.24	3.41		12.1	30%	0.1%
MAVI	Mavi Giyim	TEXTILE	15.27	5.70	1.12	49%	39.6	73%	0.5%
MGROS	Migros	RETAIL	11.54	18.03	0.36	26%	87.6	51%	1.1%
MAKTK	MaKTK Teknoloji	IT	21.03	15.00	4.85	59%	23.8	57%	0.3%
OBAMS	Oba Makarnacılık	FOOD	9.60	21.07	0.53		16.3	20%	0.2%
ODAS	Odas Elektrik	ENERGY	2.32	3.56	1.36	50%	10.2	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	45.06	38.03	2.09	20%	57.0	27%	0.7%
OYAKC	Oyak Çimento Fabrikaları	CEMENT	8.35	7.38	2.12	52%	81.4	24%	1.0%
PEKYI	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	2.99		5.80	45%	3.3	61%	0.0%
PETEM	Petkim	OIL & GAS	4.70		1.29	36%	59.7	47%	0.7%
PGSUS	Pegasus Hava Tasımacılığı	AIRLINES AND GROUND HANDLING	5.20	8.06	2.22	43%	104.3	43%	1.3%
QUAGR	Qua Granit Havalı Yapı	CONSTRUCTION EQUIPMENT	5.90	1.35	-3%		7.7	32%	0.1%
REEDR	Reeder Teknoloji	IT	49.42	24.59	10.74	19%	30.6	23%	0.4%
SAHOL	Sabancı Holding	CONGLOMERATES	12.53	14.52	10.80	9%	184.7	51%	2.3%
SASA	Sasa	INDUSTRIAL TEXTILE	5.44	24.38	5.40	58%	197.4	24%	2.4%
SDTIR	Sdt Uçay Ve Savunma Teknolojileri	IT	45.32	28.54	7.68	24%	14.1	21%	0.2%
SISE	Sise Cam	GLASS	7.68	9.82	1.08	14%	128.5	49%	1.6%
SKBNK	Sekerbank	BANKING	4.16			34%	10.7	48%	0.1%
SMRGT	Smart Güneş Enerjisi Teknolojileri	ENERGY	17.45	13.88	2.97	91%	26.2	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	7.76	11.23	0.21	33%	31.5	51%	0.4%
TABGD	Tab Gıda Sanayi	FOOD	23.10	8.00	1.72		41.5	20%	0.5%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	8.22	8.83	2.70	24%	85.2	48%	1.1%
TEEL	Telecel	COMMUNICATION	11.54	4.24	1.97	22%	200.2	54%	2.5%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	2.19	4.97	0.98	43%	398.5	50%	4.9%
TKFEN	Tekfen Holding	CONGLOMERATES	510.10	32.54	0.37	0%	19.2	48%	0.2%
TKNSA	Teknosa	RETAIL	6.51	0.12	-9%		5.7	50%	0.1%
TMSN	Tumusan Motor Ve Traktör	AUTOMOTIVE	15.75	8.46	1.54	23%	12.5	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.63	5.86	0.81	42%	116.2	24%	1.4%
TSNB	T.S.N.B.	BANKING	3.88			39%	32.1	39%	0.4%
TTKOM	Türk Telekom	COMMUNICATION	8.89	5.50	1.86	31%	166.2	13%	2.1%
TTRAK	Türk Traktör	AUTOMOTIVE	6.66	4.58	1.00	85%	69.0	24%	0.9%
TUKAS	Tukas	FOOD	8.19	6.49	1.76	30%	12.1	39%	0.1%
TUPRS	Tupras	OIL & GAS	5.19	2.69	0.29	35%	310.2	49%	3.8%
TURSG	Türkiye Sigorta	INSURANCE	6.37			64%	62.8	18%	0.8%
ULKER	Ulker	FOOD	6.92	5.48	1.06	48%	54.6	39%	0.7%
VAKBN	T. Vakıflar Bankası	BANKING	5.00			23%	193.7	6%	2.4%
VESBE	Vestel Beyaz Eşya	DURABLE GOODS	5.87	3.52	0.48	25%	27.7	19%	0.3%
VESTL	Vestel	DURABLE GOODS	7.01	4.89	0.51	10%	22.0	45%	0.3%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	26.15	12.39	2.36	70%	17.6	36%	0.2%
YKBNK	Yapı Ve Kredi Bankası	BANKING	4.25			36%	260.5	39%	3.2%
YIYGD	Yayla Agro Gıda	FOOD	21.76	9.65	1.16	13%	12.7	31%	0.2%
ZOREN	Zorlu Enerji	ENERGY	1.87	9.78	2.21	39%	22.5	36%	0.3%

Lowest P/E	Equity	Highest P/E	Equity
1.87	ZOREN	510.10	TKFEN
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
1.82	DOAS	1216.38	KLSEK
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.08	ISMEN	451.80	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-64%	BFREN	115%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
3.3	PEKYI	461.8	KCHOL
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%	PEKYI	5.7%	KCHOL

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

Selected comparative analysis

DenizInvest

DENİZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	1-3M	6-12M
AFRFS	Araçolu Elva Brıcılık	BEVERAGES AND SOFT DRINKS	0.32	0.62	0.72	0.75
AGRC	Ağ Anadolu Grubu Holding	CONGLOMERATES	0.65	0.99	0.96	1.00
AGROT	Agrotech Yıkık Teknoloji Ve Yatırım	IT	0.28	0.32	1.34	0.37
AKRKA	AKRKA	BANKING	0.70	0.76	1.20	0.31
AKRYF	AKRYF S.M.Y.Ç.	REAL ESTATE INVESTMENT TRUSTS	0.58	0.76	0.86	1.18
ALFTE	Alfon Yatırım Enerji	ENERGY	0.35	0.63	0.89	1.05
AKSA	Akisa	INDUSTRIAL TEXTILE	0.62	1.01	0.78	-0.04
AISEN	Aisa Enerji	ENERGY	0.76	0.98	1.11	0.85
AHAKB	Ahaka Holding	CONSTRUCTION	0.68	0.80	0.97	0.92
AJFAS	Ajfa Solar Enerji	ENERGY	0.35	0.83	2.22	0.31
AKGSC	Akçelik	DURABLE GOODS	0.90	0.77	1.18	-0.06
ARDZ	Arç Grp Bilim Teknolojileri	IT	0.48	0.64	0.94	0.67
AKSC	Akfen	CONSTRUCTION EQUIPMENT	0.72	0.79	1.23	1.06
AUTOR	Autor Enerji	ENERGY	0.27	0.71	1.52	0.13
BRSA	Beyaz Holding	CONGLOMERATES	0.64	0.99	1.23	1.08
BRFIN	Bon Para Yatırım	AUTOMOTIVE SPARE PARTS	0.51	0.72	1.29	0.29
BRMS	Bon Brıkak Magazalar	RETAIL	0.59	0.73	0.72	0.57
BROHO	BROHO Yatırım Holding	CONGLOMERATES	0.57	1.34	2.46	0.38
BRISA	Borusan Boru Sanayi	STEEL & IRON	0.38	0.36	1.07	0.88
BRVAT	Borusan Yat. Pa.	CONGLOMERATES	0.51	0.96	0.64	0.23
BRCM	Bari Cemento	CEMENT	0.26	0.29	0.45	0.40
CANT	Can 2 Termik	ENERGY	0.29	0.51	0.50	1.20
CCOL	Çelik Grubu Enerji	BEVERAGES AND SOFT DRINKS	0.57	0.80	0.87	0.95
CMGA	Çimra	CEMENT	0.63	0.95	1.24	1.08
CHENE	Çe Enerji Makinecilik	ENERGY	0.51	0.76	1.17	1.44
DOAS	Doga Otomotiv	AUTOMOTIVE	0.62	0.71	0.91	1.06
DHOL	Dünya Holding	CONGLOMERATES	0.75	0.87	1.04	1.21
ECIL	Eczacıbaşı İlaç	HEALTHCARE	0.57	0.66	1.01	1.04
EZYT	Eczacıbaşı Yatırım	CONGLOMERATES	0.65	0.85	1.14	0.99
EDEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	0.58	1.19	0.65	0.66
EKSDO	Emak S.M.Y.Ç.	REAL ESTATE INVESTMENT TRUSTS	0.66	0.99	0.99	0.94
ENRY	Enry Enerji	ENERGY	0.40	0.66	1.16	0.98
ENSA	Enyisa Enerji	ENERGY	0.69	0.83	1.03	1.08
ENKA	Enka İnşaat	CONSTRUCTION	0.50	0.67	0.91	0.87
EREG	Enrji Demir Çelik	STEEL & IRON	0.44	0.90	0.68	-0.14
ELPW	Europower Enerji Yatırım Teknolojileri	ENERGY	0.28	0.32	1.47	0.74
ESREN	Esren Enerji Yatırım	CONSTRUCTION EQUIPMENT	0.46	0.71	0.82	1.05
FROTO	Ford Otomobil	AUTOMOTIVE	0.75	0.93	0.82	-0.03
GARAN	Garanti Bankası	BANKING	0.65	0.88	1.19	0.30
GELAN	Gelen Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	0.54	0.90	1.11	0.30
GEBEL	Göbekçioğlu	ENERGY	0.57	0.64	0.61	0.41
GI8P	Gıda Fabrikaları	AGRICULTURAL CHEMICALS	0.50	1.07	0.99	-0.03
HABES	Habes Bankası	BANKING	0.73	0.86	1.10	0.82
HEKTS	Heptas	AGRICULTURAL CHEMICALS	0.66	0.54	1.00	-0.05
IGTR	İçmeler (İÇ)	BANKING	0.75	1.19	0.97	-0.11
IKSAY	İS S.M.Y.Ç.	REAL ESTATE INVESTMENT TRUSTS	0.67	0.87	1.12	0.83
İSREN	İS Yatırım	BROKERAGE HOUSE	0.61	0.73	1.19	0.11
İZEN	İzener Enerji Elektrik Üretim	ENERGY	0.64	0.76	1.06	-0.03
KAYE	Kayseri Şeker Fabrikası	FOOD	0.54	0.68	1.35	-0.03
KILAS	Kilic Enerji	STEEL & IRON	0.68	1.08	1.53	0.11
KKOL	Koc Holding	CONGLOMERATES	0.78	0.86	1.03	0.04
KULR	Kulçeramik Çanakçılık Kalebodur Seramik	TILE INDUSTRY	0.42	0.80	1.57	1.55
KONTR	Konutçukula Teknoloji	ENERGY	0.62	0.75	2.00	0.26
KONYA	Konya Cemento	CEMENT	0.42	0.95	0.77	0.67
KOZAL	Koza Kırıkkale Maden	BANKING	0.59	0.60	0.89	-0.11
KOZAL	Koza Altın İşletmeleri	MINING	0.47	1.00	1.04	0.51
KRISA	Karadeniz (K)	STEEL & IRON	0.73	0.68	1.24	-0.08
KTLEY	Katılım Yatırım Menkul Değerler	BROKERAGE HOUSE	0.20	0.76	2.48	0.11
LMEC	Lime Döğme Anadolü Cemento	CEMENT	-0.09	0.39	-0.81	0.04
MAYI	Mey Enerji	TEXTILE	0.64	0.71	1.00	0.14
MGRS	Migros	RETAIL	0.55	0.65	1.05	0.14
MALK	Malk Yatırım	IT	0.64	0.93	2.08	0.14
OMAM	Ota Makinecilik	FOOD	0.31	0.25	0.05	-2.27
OGAS	Oğuz Enerji	ENERGY	0.70	0.74	2.82	0.26
OKAR	Okur	AUTOMOTIVE	0.74	0.64	0.99	0.04
OVAK	Oyak Cemento Fabrikaları	CEMENT	0.71	0.80	0.75	0.14
PAZEF	Paçacı S.M.Y.Ç.	REAL ESTATE INVESTMENT TRUSTS	0.60	0.32	0.12	0.26
PERIM	Perlim	OIL & GAS	0.75	0.78	1.10	-0.04
PIGSC	Pigpaç Enerji Yatırımçılık	AIRLINES AND GROUND HANDLING	0.76	0.77	1.21	0.30
QUAAR	Qua Grant Yapı Yapı	CONSTRUCTION EQUIPMENT	0.38	0.52	0.34	-0.06
REKOL	Rekol Yatırım	IT	1.00	0.48	2.86	0.37
SANDL	Sabancı Holding	CONGLOMERATES	0.81	0.88	1.08	0.05
SASA	Sasa	INDUSTRIAL TEXTILE	0.51	0.50	1.01	-0.11
SOTTA	Sol Uzun Ve Yatırım Teknolojileri	IT	0.51	1.34	1.94	0.14
SISE	Sise Cam	GLASS	0.81	0.81	0.85	-0.05
SIRKİ	Sirkü Bankası	BANKING	0.40	0.49	1.56	0.05
SMRIS	SmartHome Enerji Teknolojileri	ENERGY	0.55	1.00	1.60	0.11
SOKA	Sokak Yatırım Ticaret	RETAIL	0.54	0.79	0.84	0.01
TABSD	Taş Gıda Sanayi	FOOD	0.44	0.78	1.37	-0.08
TAYH	Tay Yatırım Yatırım	AIRLINES AND GROUND HANDLING	0.78	0.78	1.07	0.86
TECEL	Teçel	COMMUNICATION	0.65	0.72	1.01	0.01
THHAD	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	0.78	0.77	1.14	0.31
TRENK	Trenk Holding	CONGLOMERATES	0.76	0.76	1.20	-0.04
TENSA	Telenor	RETAIL	0.54	0.45	0.62	0.02
TENKİ	Tenkon Mobilya Yatırım	AUTOMOTIVE	0.52	1.00	1.09	0.07
TOASO	Tofaş Otomobil Fab.	AUTOMOTIVE	0.62	0.69	1.03	-0.02
TSSE	Türk Telekom	TELECOM	0.74	0.69	1.08	0.69
THOM	Türk Telekom	COMMUNICATION	0.62	0.68	1.15	0.07
TIRAK	Türk Traktor	AUTOMOTIVE	0.65	0.71	0.91	0.06
TIRAK	Türk Traktor	FOOD	0.49	0.87	1.30	0.04
TURPS	Turps	OIL & GAS	0.70	0.96	1.01	0.11
TURSC	Turkçe Sigorta	INSURANCE	0.51	0.62	1.25	0.23
UKAR	Ukar	FOOD	0.39	0.98	1.25	0.11
VAKBN	Vakıf Bankası	BANKING	0.73	0.63	1.03	0.06
YERBE	Yerli Bıyık Enerji	DURABLE GOODS	0.64	0.73	0.81	-0.08
VESTL	Vestel	DURABLE GOODS	0.68	1.19	1.37	-0.02
YKSC	Yeni Teknoloji Enerji Yatırım	ENERGY	0.51	0.57	1.89	0.11
YKBN	Yeni Enerji Enerji Yatırım	BANKING	0.66	0.67	1.07	0.37
YKSC	Yeni Enerji Enerji Yatırım	FOOD	0.54	0.68	1.32	-0.06
ZORLU	Zorlu Enerji	ENERGY	0.59	0.87	1.47	0.02

Source: Deniz Invest Strategy and Research, Bloomberg

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.09	LMEC	0.83	SANDL

Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.35	LMEC	0.89	SANDL

Lowest weekly beta	Equity	Highest weekly beta	Equity
-0.02	LMEC	2.72	YKSC

Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.02	LMEC	2.65	REKOL

Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.27	OBAMA	0.39	BROHO

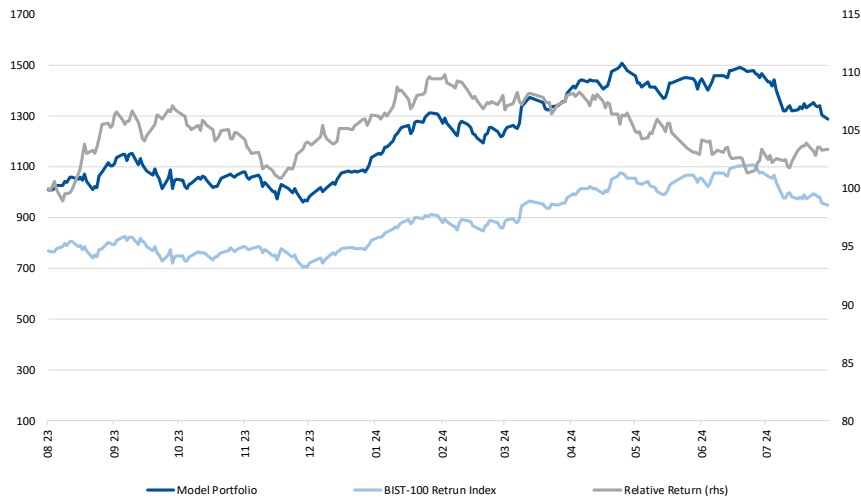
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.29	OBAMA	0.93	AKRYF



## 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	84%	626%	-18%
TAVHL	10.05.2021	425.50	81%	882%	49%
TUPRS	21.03.2022	240.00	49%	567%	51%
FROTO	07.09.2022	1400.00	58%	195%	4%
HTTBT	03.11.2022	121.00	59%	236%	44%
KAREL	30.11.2022	21.00	67%	17%	-39%
PGSUS	27.12.2022	340.00	63%	102%	15%
BIMAS	16.01.2023	661.00	23%	339%	134%
CCOLA	16.01.2023	99.80	70%	254%	89%
SAHOL	12.05.2023	138.00	57%	112%	8%
CIMSA	21.06.2023	51.30	47%	120%	21%
YKBNK	21.08.2023	41.30	34%	107%	64%
GWIND	09.07.2024	41.19	46%	-11%	1%
TABGD	18.07.2024	356.60	124%	-22%	-9%
GARAN	02.08.2024	153.00	41%	-13%	-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%
<b>12M</b>	<b>31%</b>	<b>6%</b>	<b>3%</b>
<b>YTD</b>	<b>30%</b>	<b>1%</b>	<b>0%</b>
<b>From 2019</b>	<b>1913%</b>	<b>92%</b>	<b>64%</b>



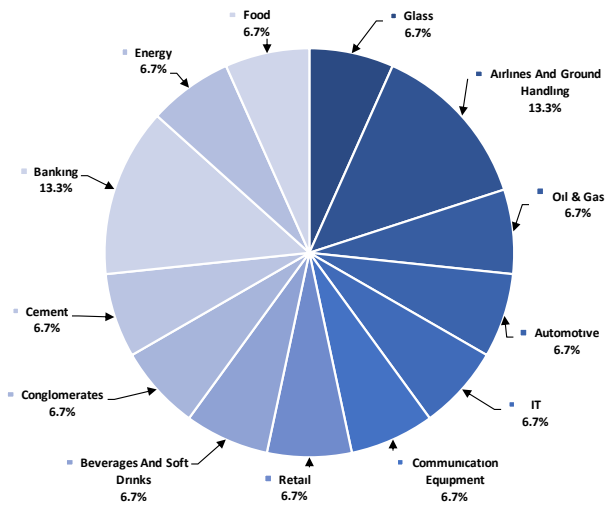
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### Deniz Invest Model Portfolio

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

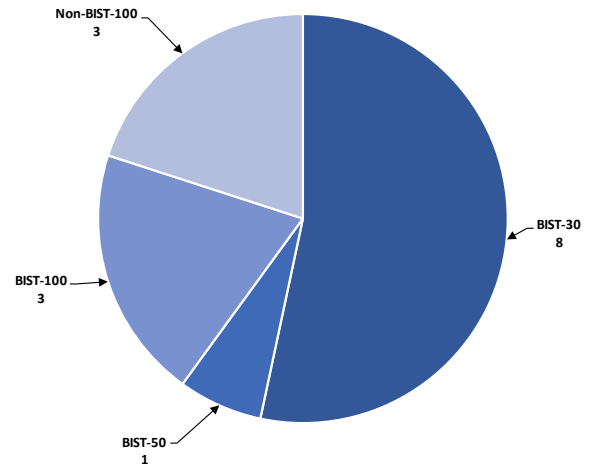
## Deniz Invest model portfolio | sectoral and index distributions

**Model portfolio sectoral distribution**



Source: Deniz Invest Strategy and Research Department calculations

**Model portfolio index distribution**



Source: Deniz Invest Strategy and Research Department calculations

### Valuations

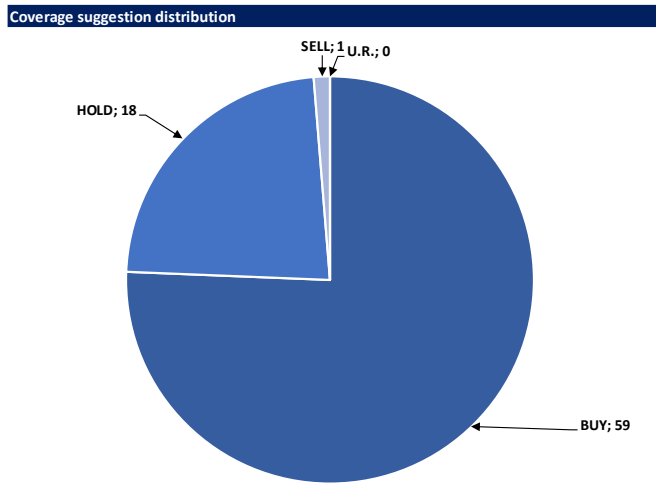
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Financials</b>										
Agesa Hayat Emeklilik	17,469	515	---	---	62%	27%	149.70	HOLD	97.05	54.3%
Akbank	304,200	8,966	8.2%	5.9%	67%	31%	90.40	BUY	58.50	54.5%
Aksigorta	8,769	258	---	---	4%	-19%	8.20	BUY	5.44	50.7%
Anadolu Hayat Emeklilik	39,560	1,166	---	---	154%	98%	125.00	HOLD	92.00	35.9%
Anadolu Sigorta	37,550	1,107	---	---	25%	-2%	106.00	HOLD	75.10	41.1%
Garanti Bank	456,960	13,468	3.3%	2.4%	95%	52%	153.00	BUY	108.80	40.6%
Halkbank	114,454	3,373	---	0.4%	33%	4%	20.80	HOLD	15.93	30.6%
İş Bankası	327,750	9,660	5.3%	3.8%	44%	12%	19.00	BUY	13.11	40.9%
İş Yatırım	55,020	1,622	---	0.6%	18%	-8%	50.00	BUY	36.68	36.3%
TSKB	32,088	946	---	0.5%	75%	37%	17.30	BUY	11.46	51.0%
Türkiye Sigorta	62,750	1,849	---	0.4%	33%	4%	16.66	HOLD	12.55	32.7%
Vakıf Bank	193,658	5,708	---	0.4%	52%	19%	27.80	BUY	19.53	42.3%
Yapı Kredi Bank	260,507	7,678	5.2%	3.7%	65%	29%	41.30	BUY	30.84	33.9%
<b>Conglomerates</b>										
Alarko Holding	41,369	1,219	0.8%	0.6%	6%	-17%	162.00	BUY	95.10	70.3%
Doğan Holding	38,967	1,149	---	0.5%	35%	5%	18.65	BUY	14.89	25.3%
Enka İnşaat	274,800	8,099	1.8%	1.3%	41%	10%	62.00	BUY	45.80	35.4%
Koç Holding	461,787	13,611	5.4%	3.9%	33%	4%	320.00	BUY	182.10	75.7%
Sabancı Holding	184,728	5,445	4.9%	3.5%	50%	17%	138.00	BUY	87.95	56.9%
Şişecam	128,471	3,787	3.3%	2.4%	-7%	-28%	76.98	BUY	41.94	83.6%
Tekfen Holding	19,240	567	---	0.4%	41%	10%	47.30	HOLD	52.00	-9.0%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	31,607	932	---	---	11%	-13%	265.00	BUY	143.80	84.3%
Petkim	59,660	1,758	1.5%	1.1%	29%	1%	22.00	HOLD	23.54	-6.5%
Tüpraş	310,214	9,143	7.9%	5.7%	20%	-7%	240.00	BUY	161.00	49.1%
<b>Energy</b>										
Aksa Enerji	46,061	1,358	---	0.4%	30%	1%	49.40	HOLD	37.56	31.5%
Alfa Solar Enerji	20,994	619	---	0.2%	-31%	-46%	93.58	HOLD	57.05	64.0%
Biotrend Enerji	9,950	293	---	---	16%	-10%	31.80	BUY	19.90	59.8%
Galata Wind Enerji	15,682	462	---	---	34%	4%	41.19	BUY	28.23	45.9%
Enerjisa Enerji	69,801	2,057	---	0.5%	35%	6%	86.00	BUY	59.10	45.5%
<b>Iron, Steel and Mining</b>										
Erdemir	163,800	4,828	4.2%	3.0%	16%	-10%	62.50	BUY	46.80	33.5%
Kardemir (D)	24,260	715	0.9%	0.6%	-4%	-25%	38.00	BUY	22.86	66.2%
<b>Chemicals and Fertilizer</b>										
Aksa Akrikol	33,100	976	---	0.5%	5%	-18%	13.33	BUY	8.52	56.5%
Alkim Kimya	4,842	143	---	---	-5%	-26%	49.00	BUY	32.28	51.8%
Hektaş	28,235	832	0.6%	0.4%	-44%	-57%	15.00	SELL	11.16	34.4%
Kimteks Polüretan	10,750	317	---	---	-23%	-40%	95.46	BUY	44.22	115.9%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	50,072	1,476	0.9%	0.7%	-1%	-23%	389.50	HOLD	227.60	71.1%
Ford Otosan	311,257	9,174	3.0%	2.1%	24%	-3%	1400.00	BUY	887.00	57.8%
Karınca	14,590	430	---	---	-3%	-24%	128.00	BUY	75.00	70.7%
Tofaş	116,150	3,423	1.5%	1.1%	19%	-7%	357.70	HOLD	232.30	54.0%
Türk Traktor	69,046	2,035	---	0.6%	4%	-19%	1423.20	BUY	690.00	106.3%
Otokar	57,000	1,680	---	0.6%	13%	-12%	633.60	HOLD	475.00	33.4%
Brisa	26,118	770	---	---	14%	-11%	131.91	BUY	85.60	54.1%
<b>Healthcare</b>										
Lokman Hekim	3,281	97	---	---	43%	12%	148.31	BUY	91.15	62.7%
Meditera Tıbbi Malzeme	5,138	151	---	---	55%	21%	59.20	BUY	43.18	37.1%
MLP Sağlık	66,520	1,961	---	---	115%	68%	449.00	BUY	319.75	40.4%
Gen İlaç ve Sağlık Ürünleri	25,050	738	---	---	80%	41%	96.53	BUY	83.50	15.6%
Selçuk Ecza Deposu	30,988	913	---	---	-19%	-36%	57.80	HOLD	49.90	15.8%
<b>Retail and Wholesale</b>										
BİM	327,584	9,655	10.3%	7.5%	80%	41%	661.00	BUY	539.50	22.5%
Bizim Toplan	2,720	80	---	---	-9%	-29%	46.40	HOLD	33.80	37.3%
Mavi Giyim	39,567	1,166	---	1.1%	75%	37%	184.80	BUY	99.60	85.5%
Migros	87,585	2,581	---	1.6%	47%	14%	713.20	BUY	483.75	47.4%
Şok Marketler	31,504	929	---	0.6%	1%	-21%	96.80	BUY	53.10	82.3%
<b>Food and Beverages</b>										
Koca Cola İçecek	163,828	4,829	---	1.6%	24%	-3%	99.80	BUY	58.55	70.5%
TAB Gıda	41,519	1,224	---	0.3%	36%	6%	356.60	BUY	158.90	124.4%
Ülker Bisküvi	54,579	1,609	---	0.8%	81%	41%	232.50	BUY	147.80	57.3%
Büyük Şeffir Gıda	3,060	90	---	---	---	---	52.46	BUY	28.60	83.4%
<b>White Goods and Furnitures</b>										
Araçlık	94,534	2,786	---	0.5%	9%	-15%	215.00	HOLD	139.80	53.7%
Vestel Beyaz Eşya	27,680	816	---	0.2%	12%	-13%	36.50	BUY	17.30	53.2%
Vestel Elektronik	21,989	648	---	0.4%	42%	11%	90.00	HOLD	65.55	37.3%
Yataş	4,149	122	---	---	14%	-11%	46.30	BUY	27.70	67.1%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	5,115	151	---	---	-49%	-60%	109.90	BUY	51.15	114.9%
Hittit Bilgisayar Hizmetleri	9,703	286	---	---	34%	4%	121.00	BUY	76.10	59.0%
İndeks Bilgisayar	5,243	155	---	---	22%	-5%	13.15	BUY	6.99	88.2%
Karel Elektronik	10,106	298	---	---	8%	-16%	21.00	BUY	12.54	67.5%
Kontrolmatik Teknoloji	31,850	939	0.7%	0.5%	-27%	-43%	101.85	BUY	49.00	107.8%
Logo Yazılım	10,200	301	---	---	45%	13%	139.00	HOLD	102.00	36.3%
Turkcell	200,200	5,901	5.8%	4.2%	62%	27%	148.80	BUY	91.00	63.5%
Türk Telekom	166,180	4,898	---	0.8%	95%	52%	76.60	BUY	47.48	61.3%
<b>Defense</b>										
Aselsan	248,520	7,325	3.4%	2.5%	21%	-5%	89.70	BUY	54.50	64.6%
<b>Construction Materials</b>										
Akçansa	29,885	881	---	---	14%	-11%	199.00	HOLD	156.10	27.5%
Çimsa	33,001	973	---	0.5%	23%	-4%	51.30	BUY	34.90	47.0%
Kalekim	10,985	324	---	---	12%	-13%	39.06	BUY	23.88	63.6%
<b>Aviation</b>										
Pegasus	104,300	3,074	2.4%	1.7%	57%	23%	340.00	BUY	208.60	63.0%
TAV Havalimanları	85,226	2,512	---	1.5%	118%	70%	425.50	BUY	234.60	81.4%
Türk Hava Yolları	398,475	11,745	10.6%	7.6%	26%	-1%	448.00	BUY	288.75	55.2%
<b>Paper and Paper Products</b>										
Europap Tezül Kağıt	8,272	244	---	---	5%	-18%	31.22	BUY	18.80	66.1%
<b>REIT</b>										
Emlak GYO	43,434	1,280	1.2%	0.8%	66%	30%	13.00	BUY	11.43	13.7%
Ozak GYO	14,211	419	---	---	27%	-1%	14.00	BUY	9.76	43.4%
Torunlar GYO	46,000	1,356	---	---	52%	18%	69.15	BUY	46.00	50.3%

Source: Deniz Invest Strategy and Research, Rasyonel

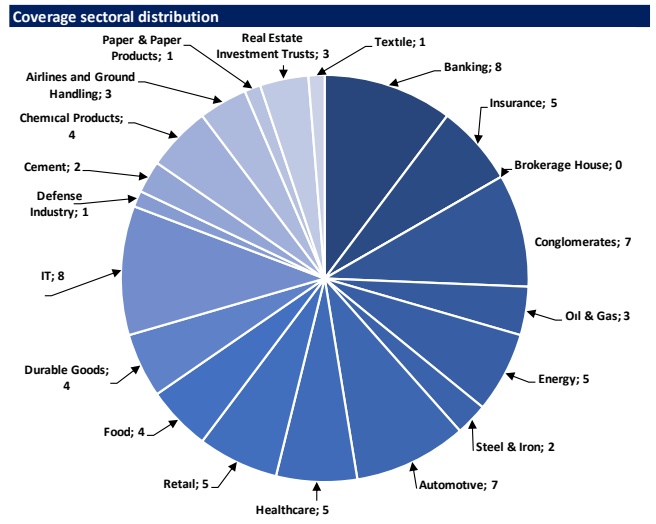
92.9%

83.1%

### 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 26, 2024 - September 01, 2024						
Date	Day	Time	Country	Event	Forecast	Prior
26 August	Monday	10:00	TR	Real Sector Confidence SA	--	98.7
		10:00	TR	Real Sector Confidence NSA	--	100.3
		10:00	TR	Capacity Utilization	--	75.90%
		15:30	US	Durable Goods Orders	3.90%	-6.70%
		17:30	US	Dallas Fed Manf. Activity	--	-17.5
27 August	Tuesday	16:00	US	House Price Purchase Index QoQ	--	1.10%
		16:00	US	S&P CoreLogic CS 20-City MoM SA	--	0.34%
		16:00	US	S&P CoreLogic CS 20-City YoY NSA	--	6.81%
		17:00	US	Conf. Board Consumer Confidence	100	100.3
28 August	Wednesday	10:00	TR	Trade Balance	--	-5.87b
29 August	Thursday	10:00	TR	Economic Confidence	--	94.4
		12:00	EUR	Consumer Confidence	--	-13.4
		12:00	EUR	Services Confidence	--	4.8
		12:00	EUR	Industrial Confidence	-11	-10.5
		12:00	EUR	Economic Confidence	95.6	95.8
		14:30	TR	Foreigners Net Stock Invest	--	-\$298m
		15:30	US	GDP Annualized QoQ	2.80%	2.80%
		15:30	US	Personal Consumption	--	2.30%
		15:30	US	GDP Price Index	--	2.30%
		15:30	US	Advance Goods Trade Balance	-\$97.5b	-\$96.8b
		15:30	US	Wholesale Inventories MoM	--	0.20%
		15:30	US	Retail Inventories MoM	--	0.70%
		15:30	US	Initial Jobless Claims	--	232k
		17:00	US	Pending Home Sales MoM	--	4.80%
		17:00	US	Pending Home Sales NSA YoY	--	-7.80%
30 August	Friday	12:00	EUR	CPI Estimate YoY	2.20%	2.60%
		12:00	EUR	Unemployment Rate	6.50%	6.50%
		12:00	EUR	CPI MoM	0.20%	0.00%
		12:00	EUR	CPI Core YoY	2.80%	2.90%
		15:30	US	Personal Income	0.20%	0.20%
		15:30	US	Personal Spending	0.50%	0.30%
		15:30	US	Real Personal Spending	--	0.20%
		16:45	US	MNI Chicago PMI	--	45.3
		17:00	US	U. of Mich. Sentiment	67.8	67.8
		17:00	US	U. of Mich. Expectations	--	72.1
31 - 01 September	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)
26 August	ENISA	2Q24	TRY 515 mln	-
27 August	TABGD	2Q24	-	TRY 561 mln
28 August	DOAS	2Q24	TRY 2,980 mln	-
	SAHOL	2Q24	TRY -4,011 mln	TRY -2,961 mln
29 August	PETKM	2Q24	TRY 1,541 mln	-
	SISE	2Q24	TRY 2,706 mln	-

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

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### Rating

Deniz Yatırım analysts calculate 12-monthly target values (prices) and their associated potential return by using one or more valuation method for each stock. Our 12-monthly rating system includes 3 different general investment recommendations which are **BUY**, **HOLD** and **SELL**.

**BUY:** This refers to a valuation where a stock is expected to yield a total potential return of **minimum 20% and above** in the next 12 months.

**HOLD:** This refers to a valuation where a stock is expected to yield a total potential return **between 0-20%** in the next 12 months.

**SELL:** This refers to a valuation where a stock is expected to yield a total potential return **lower than 0%** in the next 12 months.

Recommendation	Potential Return (PR), 12-month
BUY	≥%20
HOLD	%0-20
SELL	≤%0

Source: Deniz Invest

Deniz Yatırım analysts assess stocks in light of potential catalysts, trigger events, risks and market, industry and benchmark developments. Our analysts continue to meticulously follow the performance of stocks in the timeframe after sharing the general investment recommendations with the public; however, our analysts may prefer not to change their recommendation and/or put them under review (Review process) if the values exceed the thresholds in our rating system due to stock price fluctuations.

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