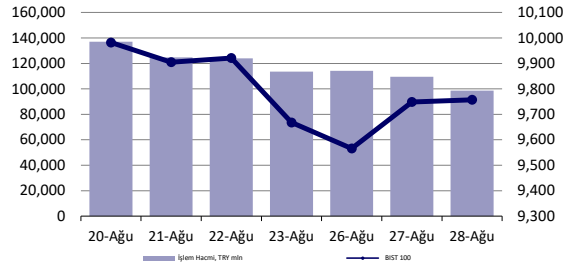


Turkish equity market performance



Indexes, money markets and commodities

| | Close | Previous | 1d | 1m | YTD |
|-----------------------------|--------|----------|--------|--------|---------|
| BIST 100 | 9,757 | 9,749 | 0.1% | -10.4% | 30.6% |
| Market turnover, TRY mln | 98,664 | 109,467 | -9.9% | -22.6% | 6.4% |
| Turkey 2032 (13.10.2032) | 25.67% | 25.54% | 13 bps | - | 322 bps |
| Turkey 2032 | 5.71% | 5.71% | 0 bps | - | -89 bps |
| CBRT blend. cost of funding | 50.00% | 50.00% | 0 bps | 0 bps | 750 bps |
| USD/TRY | 34.06 | 34.02 | 0.1% | 3.4% | 15.3% |
| EUR/TRY | 38.05 | 38.08 | -0.1% | 6.3% | 16.9% |
| Basket (50/50) | 36.06 | 36.05 | 0.0% | 4.9% | 16.2% |
| DOW | 41,091 | 41,251 | -0.4% | 1.2% | 9.0% |
| S&P500 | 5,592 | 5,626 | -0.6% | 2.4% | 17.2% |
| FTSE | 8,344 | 8,345 | 0.0% | 0.7% | 7.9% |
| MSCI EM | 1,097 | 1,100 | -0.2% | 2.3% | 7.2% |
| MSCI EE | 46.65 | 47.19 | -1.1% | 0.8% | 4.2% |
| Shanghai SE Comp | 2,837 | 2,849 | -0.4% | -1.8% | -4.6% |
| Nikkei | 38,372 | 38,289 | 0.2% | 1.9% | 14.7% |
| Oil (Brent) | 78.78 | 78.65 | 0.2% | 4.2% | 4.2% |
| Gold | 2,505 | 2,525 | -0.8% | 4.9% | 21.4% |

Best/worst performers

| | Ticker | Last price | 1d | Volume, TRY '000 | |
|----------------------|----------------------------------|------------|--------|------------------|-----------|
| Major gainers | | | | | |
| | Enka İnşaat | ENKAI | 49.08 | 3.9% | 1,325,915 |
| | Coca Cola İçecek | CCOLA | 60.80 | 3.3% | 438,469 |
| | Ag Anadolu Grubu Holding | AGHOL | 330.00 | 2.9% | 222,735 |
| | Batu Çimento | BTMCM | 224.80 | 2.8% | 451,177 |
| | Akfen G.M.Y.O. | AKFGY | 2.21 | 2.8% | 76,337 |
| | Qua Granit Hayat Yapı | QUAGR | 2.97 | 2.4% | 54,716 |
| Major losers | | | | | |
| | T. Vakıflar Bankası | VAKBN | 19.01 | -4.7% | 619,531 |
| | Halk Bankası | HALKB | 15.65 | -3.0% | 849,678 |
| | Eczacıbaşı Yatırım | ECZYT | 192.60 | -2.6% | 48,505 |
| | Teknosa | TKNSA | 27.50 | -2.3% | 84,990 |
| | Yeo Teknoloji Enerji Ve Endüstri | YEOTEK | 178.60 | -2.2% | 253,631 |
| | Tab Gıda Sanayi | TABGD | 155.30 | -2.2% | 230,184 |

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



Turkey morning call

Market comment:

We expect XU100 to flat opening this morning. XU100 closed the day at 9,757 level, up by %0,90.

Total trading volume was high level. We anticipate today's trading for BIST100 w/in the 9650 – 9850 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: **ENKAI, SKBNK, AKFGY, ARDYZ and FROTO.** 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:** Brief Review of Financial Results / slightly positive
- **SAHOL:** Review of financial results / neutral

2Q24 Expectations:

SISE 2Q24 Preview: Şişe Cam is expected to announce its 2Q24 financials today after market close. There is no our expectations regarding the Company. The market consensus is to book sales revenue of TRY 43.879 million, EBITDA of TRY 3.951 million and net income of TRY 2.706 million

Equities

PETKM: Brief Review of Financial Results / slightly positive

According to inflation-adjusted figures, Petkim posted TRY18.708 million sales revenue, TRY576 million EBITDA and TRY1.693 million net profit in 2Q24. Due to the accounting change, there was a positive impact of TRY2.262 million under the monetary gain/loss item in 2Q24 financials. In 2Q24 financials including inflation accounting effects, EBITDA and net profit increased significantly. We believe that the increase in financial results compared to the same period of last year will have a slightly positive impact on share performance.

Overview: Currently, our 12-month target price for PETKM as TRY22,00 and our HOLD recommendation. The stock outperformed the index by 2% YTD.

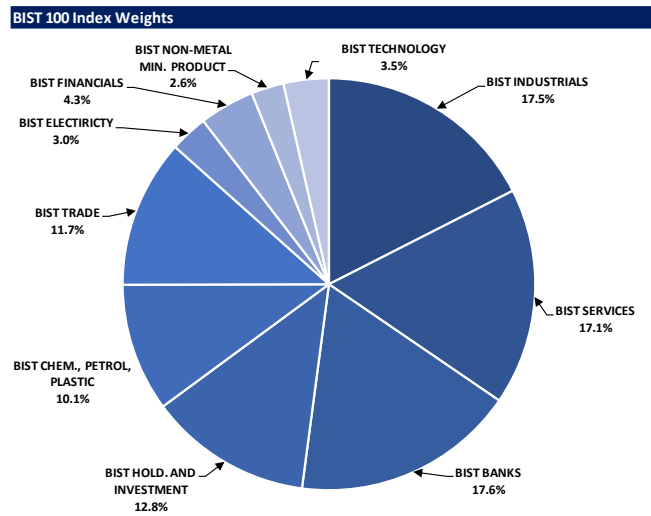
SAHOL: Review of financial results / neutral

Sabancı Holding booked TRY1,814 mn net loss (Consensus: TRY4,011 mn net loss / Deniz Invest: TRY2,961 mn net loss) in 2Q24. Due to inflation accounting, there was a negative impact of TRY12,631 million under the monetary gain/loss item in 2Q24 financials. In 2Q24 financials, net loss recorded because of monetary loss. We believe that the financial results will not have a significant impact on the share performance due to the net loss realised below expectations despite the decreasing solo net cash position.

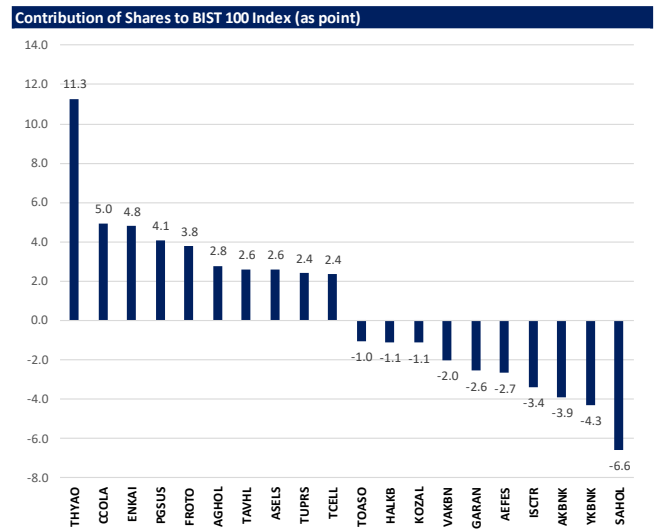
- Overview: Following the second quarter financials, we hold our 12-month target price for Sabancı Holding from TRY138.00 and maintained our BUY recommendation.

We would like to remind you that we have been carrying SAHOL in our Model Portfolio with an average price of TRY41.55 since 12 May 2023 and we continue to like it with its current position. Since the mentioned date, SAHOL has performed 107% on a nominal basis and 3% relative to BIST 100 index, according to the last close. The Company will hold a teleconference regarding 2Q24 results today. The stock outperformed the index by 12% YTD. According to the 12-month trailing data, the stock trade with 0.7x P/B.

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



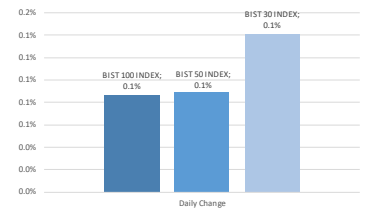
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

| BIST Indexes | Index Description | 28.08.2024 | 27.08.2024 | Daily Change | 29.12.2023 | YTD Change |
|--------------|------------------------------------|------------|------------|--------------|------------|------------|
| XU100 | BIST 100 INDEX | 9757 | 9749 | 0.1% | 7470 | 31% |
| XU200 | BIST 20 INDEX | 10772 | 10757 | 0.1% | 8021 | 34% |
| XU500 | BIST 50 INDEX | 8668 | 8660 | 0.1% | 6572 | 32% |
| XBANK | BIST BANKS INDEX | 13687 | 13819 | -1.0% | 8717 | 57% |
| XUTUM | BIST ALL SHARES INDEX | 11152 | 11135 | 0.2% | 8577 | 30% |
| XUMAL | BIST FINANCIALS INDEX | 10880 | 10912 | -0.3% | 7888 | 38% |
| X030S | BIST 30 CAPPED INDEX 10 | 11018 | 11003 | 0.1% | 8193 | 34% |
| X100S | BIST 100 CAPPED INDEX 10 | 9759 | 9751 | 0.1% | 7472 | 31% |
| XBANA | BIST MAIN INDEX | 28295 | 28231 | 0.2% | 23113 | 22% |
| XBLSM | BIST INF. TECHNOLOGY INDEX | 5187 | 5174 | 0.3% | 3706 | 40% |
| XELKT | BIST ELECTRICITY INDEX | 494 | 495 | -0.3% | 452 | 9% |
| XFINK | BIST LEASING, FACTORING INDEX | 3379 | 3411 | -1.0% | 3198 | 6% |
| XGIDA | BIST FOOD, BEVERAGE INDEX | 12270 | 12238 | 0.3% | 9857 | 39% |
| XGMVO | BIST REAL EST. INV. TRUSTS INDEX | 2919 | 2911 | 0.3% | 2449 | 19% |
| XHARZ | BIST IPO INDEX | 86290 | 86390 | -0.1% | 79702 | 8% |
| XHOLD | BIST HOLD. AND INVESTMENT INDEX | 8707 | 8683 | 0.3% | 6642 | 31% |
| XILTM | BIST TELECOMMUNICATION INDEX | 2451 | 2443 | 0.3% | 1391 | 76% |
| XINSA | BIST CONSTRUCTION INDEX | 10646 | 10377 | 2.6% | 8943 | 19% |
| XKAGT | BIST WOOD, PAPER, PRINTING INDEX | 5505 | 5493 | 0.2% | 5267 | 5% |
| XKMVA | BIST CHEM., PETROL., PLASTIC INDEX | 12237 | 12193 | 0.4% | 11439 | 7% |
| XK0BI | BIST SME INDUSTRIAL INDEX | 25667 | 25409 | 1.0% | 22204 | 16% |
| XKURY | BIST CORPORATE GOVERNANCE INDEX | 8130 | 8100 | 0.4% | 6264 | 30% |
| XMADN | BIST MINING INDEX | 7358 | 7427 | -0.9% | 5363 | 37% |
| XMANA | BIST BASIC METAL INDEX | 15499 | 15467 | 0.2% | 14826 | 5% |
| XMSY | BIST METAL PRODUCTS, MACH. INDEX | 20367 | 20293 | 0.4% | 18675 | 9% |
| XSADA | BIST ADANA INDEX | 68628 | 68467 | 0.2% | 66137 | 4% |
| XSANK | BIST ANKARA INDEX | 16562 | 16543 | 0.1% | 12998 | 27% |
| XSANT | BIST ANTALYA INDEX | 10025 | 9999 | 0.4% | 11026 | -9% |
| XSBAL | BIST BALIKESIR INDEX | 9674 | 9638 | 0.4% | 8036 | 20% |
| XSBR | BIST BURSA INDEX | 16683 | 16755 | -0.4% | 14349 | 16% |
| XSDNZ | BIST DENIZLI INDEX | 8083 | 8123 | -0.5% | 6224 | 30% |
| XSGR | BIST INSURANCE INDEX | 48924 | 49181 | -0.5% | 33697 | 45% |
| XSIST | BIST ISTANBUL INDEX | 12583 | 12501 | 0.7% | 9479 | 33% |
| XSI2M | BIST IZMIR INDEX | 16297 | 16263 | 0.2% | 13131 | 24% |
| XSKAY | BIST KAYSERI INDEX | 29414 | 29314 | 0.3% | 28581 | 3% |
| XSKOC | BIST KOCAELI INDEX | 25863 | 25635 | 0.9% | 23577 | 10% |
| XSKON | BIST KONYA INDEX | 8715 | 8766 | -0.6% | 7870 | 11% |
| XSPOR | BIST SPORTS INDEX | 4270 | 4286 | -0.4% | 3668 | 16% |
| XSTR | BIST TEKIRDAG INDEX | 38278 | 38301 | -0.1% | 39257 | -2% |
| XTAST | BIST NON-METAL MIN. PRODUCT INDEX | 13188 | 13103 | 0.6% | 10958 | 20% |
| XTCRT | BIST W. AND RETAIL TRADE INDEX | 25925 | 25977 | -0.2% | 16660 | 56% |
| XTEKS | BIST TEXTILE, LEATHER INDEX | 3559 | 3565 | -0.2% | 2994 | 19% |
| XTM2S | BIST DIVIDEND 25 INDEX | 13728 | 13756 | -0.2% | 9394 | 46% |
| XTMTU | BIST DIVIDEND 10 INDEX | 10359 | 10366 | -0.1% | 7491 | 38% |
| XTRZM | BIST TOURISM INDEX | 1256 | 1267 | -0.9% | 997 | 26% |
| XTUMY | BIST ALL SHARES-100 INDEX | 33034 | 32915 | 0.4% | 25772 | 28% |
| XUHIZ | BIST SERVICES INDEX | 9639 | 9600 | 0.4% | 6839 | 41% |
| XULAS | BIST TRANSPORTATION INDEX | 34679 | 34175 | 1.5% | 24695 | 40% |
| XUSIN | BIST INDUSTRIALS INDEX | 13118 | 13082 | 0.3% | 11532 | 14% |
| XUSRD | BIST SUSTAINABILITY INDEX | 13398 | 13377 | 0.2% | 9694 | 38% |
| XUTEK | BIST TECHNOLOGY INDEX | 12954 | 12883 | 0.6% | 9541 | 36% |
| XVLDZ | BIST STAR INDEX | 10463 | 10449 | 0.1% | 8042 | 30% |
| XVORT | BIST INVESTMENT TRUSTS INDEX | 3292 | 3437 | -1.3% | 3285 | 0% |
| XVYD0 | BIST 100-30 INDEX | 17106 | 17115 | -0.1% | 14042 | 22% |
| X10WB | BIST LIQUID 10 EX BANKS | 11658 | 11597 | 0.5% | 9883 | 18% |
| XAKUR | BIST BROKERAGE HOUSES | 39306 | 39737 | -1.1% | 36746 | 7% |
| XLBNK | BIST LIQUID BANKS | 12171 | 12295 | -1.0% | 7700 | 58% |
| XTKJS | BIST TECHNOLOGY CAPPED INDEX | 20070 | 19999 | 0.4% | 14089 | 42% |

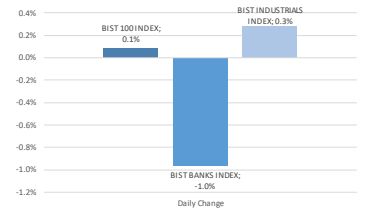
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



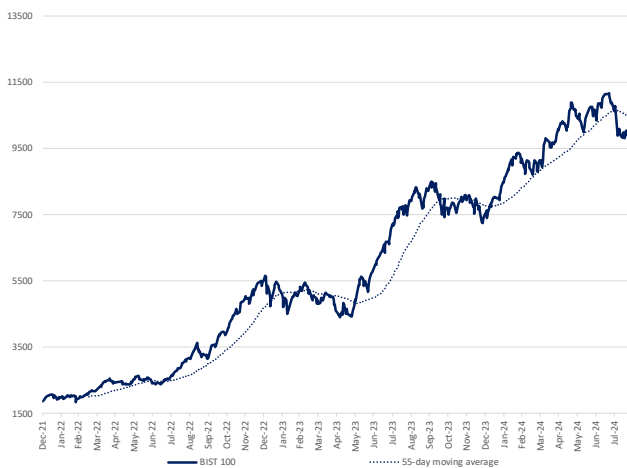
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



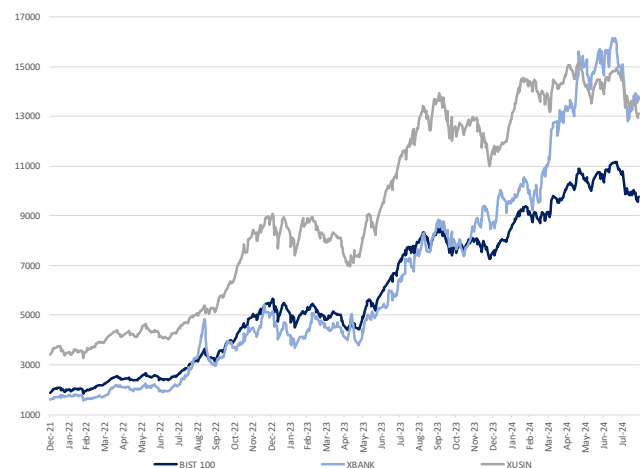
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Bottom-peak analysis of the last 90 days



DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

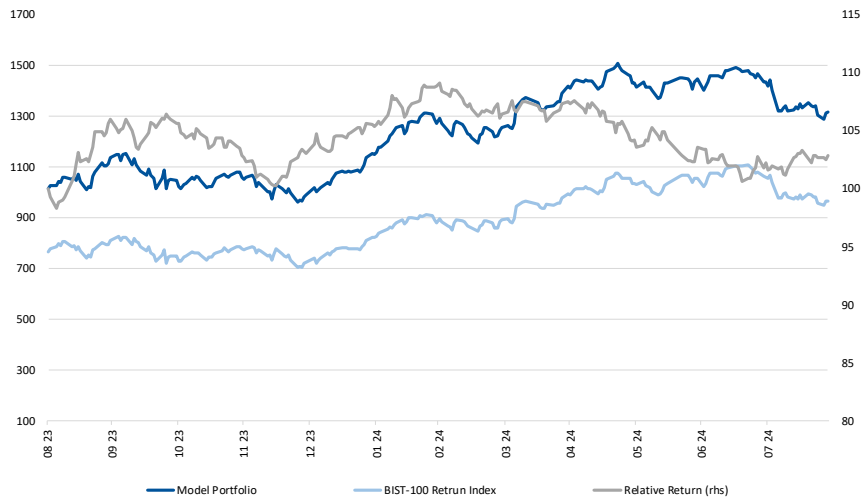
| Equity | Last close | Previous close | Change % | Last 90 day peak | Last 90 day bottom | Distance to peak | Distance to bottom | Is it above the peak value? |
|--------|------------|----------------|----------|------------------|--------------------|------------------|--------------------|-----------------------------|
| AEFES | 225.30 | 229.20 | -1.7% | 301.75 | 164.91 | 34% | 27% | x |
| AGHOL | 330.00 | 320.75 | 2.9% | 465.50 | 297.95 | 41% | 10% | x |
| AGROT | 15.73 | 15.83 | -0.6% | 33.90 | 13.61 | 116% | 13% | x |
| AKBNK | 58.70 | 59.10 | -0.7% | 69.80 | 52.95 | 19% | 10% | x |
| AKFGY | 2.21 | 2.15 | 2.8% | 2.58 | 2.07 | 17% | 6% | x |
| AKFYE | 21.34 | 21.46 | -0.6% | 29.00 | 21.34 | 36% | - | x |
| AKSA | 8.39 | 8.51 | -1.4% | 12.38 | 8.30 | 47% | 1% | x |
| AKSEN | 36.98 | 37.34 | -1.0% | 48.14 | 35.65 | 30% | 4% | x |
| ALARK | 95.75 | 95.70 | 0.1% | 135.99 | 95.10 | 42% | 1% | x |
| ALFAS | 56.45 | 57.25 | -1.4% | 93.90 | 56.45 | 66% | - | x |
| ARCLK | 143.90 | 141.00 | 2.1% | 195.00 | 139.90 | 36% | 3% | x |
| ARDYZ | 36.12 | 36.22 | -0.3% | 50.22 | 34.78 | 39% | 4% | x |
| ASELS | 57.10 | 56.50 | 1.1% | 65.00 | 54.50 | 14% | 5% | x |
| ASTOR | 74.05 | 74.95 | -1.2% | 109.00 | 71.10 | 47% | 4% | x |
| BERA | 14.65 | 14.92 | -1.8% | 20.98 | 14.65 | 43% | - | x |
| BFREN | 711.50 | 710.00 | 0.2% | 1033.00 | 689.00 | 45% | 3% | x |
| BIMAS | 553.50 | 554.00 | -0.1% | 625.50 | 366.49 | 13% | 34% | x |
| BINHO | 372.75 | 374.00 | -0.3% | 546.00 | 364.25 | 46% | 2% | x |
| BRSAN | 349.00 | 351.50 | -0.7% | 620.00 | 349.00 | 78% | - | x |
| BRYAT | 1724.00 | 1733.00 | -0.5% | 3385.00 | 1718.00 | 96% | 0% | x |
| BTICM | 224.80 | 218.60 | 2.8% | 224.80 | 132.00 | - | 41% | ✓ |
| CANTE | 1.64 | 1.65 | -0.6% | 2.59 | 1.63 | 58% | 1% | x |
| CCOLA | 60.80 | 58.85 | 3.3% | 81.59 | 58.55 | 34% | 4% | x |
| CIMSA | 35.46 | 36.02 | -1.6% | 36.74 | 29.34 | 4% | 17% | x |
| CWENE | 204.33 | 206.23 | -0.9% | 304.86 | 195.97 | 49% | 4% | x |
| DOAS | 234.00 | 233.90 | 0.0% | 357.68 | 225.00 | 53% | 4% | x |
| DOHOL | 14.95 | 15.08 | -0.9% | 17.32 | 13.17 | 16% | 12% | x |
| ECILC | 48.50 | 49.24 | -1.5% | 59.48 | 48.31 | 23% | 0% | x |
| ECZYT | 192.60 | 197.80 | -2.6% | 264.76 | 192.60 | 37% | - | x |
| EGEEN | 10155.00 | 10147.50 | 0.1% | 17367.44 | 9900.00 | 71% | 3% | x |
| EKGYO | 11.75 | 11.83 | -0.7% | 12.40 | 8.53 | 6% | 27% | x |
| ENERY | 197.00 | 195.00 | 1.0% | 198.50 | 163.70 | 1% | 17% | x |
| ENJSA | 59.40 | 59.50 | -0.2% | 71.15 | 56.40 | 20% | 5% | x |
| ENKAI | 49.08 | 47.24 | 3.9% | 49.08 | 33.42 | - | 32% | ✓ |
| EREGL | 47.56 | 47.40 | 0.3% | 59.40 | 40.12 | 25% | 16% | x |
| EUPWR | 87.85 | 87.70 | 0.2% | 158.10 | 86.45 | 80% | 2% | x |
| EUREN | 14.25 | 14.56 | -2.1% | 16.20 | 13.53 | 14% | 5% | x |
| FROTO | 920.00 | 903.50 | 1.8% | 1222.00 | 863.00 | 33% | 6% | x |
| GARAN | 110.80 | 112.00 | -1.1% | 132.90 | 73.80 | 20% | 33% | x |
| GESAN | 42.24 | 42.56 | -0.8% | 79.40 | 42.24 | 88% | - | x |
| GOLTS | 441.25 | 449.25 | -1.8% | 603.00 | 420.00 | 37% | 5% | x |
| GUBRF | 167.30 | 166.50 | 0.5% | 175.20 | 132.00 | 5% | 21% | x |
| HALKB | 15.65 | 16.13 | -3.0% | 19.82 | 14.18 | 27% | 9% | x |
| HEKTS | 11.37 | 11.31 | 0.5% | 16.25 | 11.16 | 43% | 2% | x |
| ISCTR | 13.14 | 13.26 | -0.9% | 17.62 | 12.26 | 34% | 7% | x |
| ISGYO | 15.46 | 15.49 | -0.2% | 18.14 | 14.58 | 17% | 6% | x |
| ISMEN | 36.56 | 37.24 | -1.8% | 43.00 | 31.51 | 18% | 14% | x |
| IZENR | 20.80 | 20.88 | -0.4% | 28.22 | 20.80 | 36% | - | x |
| KAYSE | 23.16 | 23.44 | -1.2% | 34.80 | 23.16 | 50% | - | x |
| KCAER | 43.08 | 42.62 | 1.1% | 63.11 | 41.50 | 46% | 4% | x |
| KGHOL | 186.10 | 185.50 | 0.3% | 263.75 | 181.40 | 42% | 3% | x |
| KLSEK | 43.02 | 42.66 | 0.8% | 61.69 | 40.66 | 43% | 5% | x |
| KONTR | 48.80 | 49.68 | -1.8% | 83.26 | 47.06 | 71% | 4% | x |
| KONYA | 6437.50 | 6415.00 | 0.4% | 12072.50 | 6342.50 | 88% | 1% | x |
| KOZAA | 63.10 | 63.15 | -0.1% | 74.00 | 47.18 | 17% | 25% | x |
| KOZAL | 25.46 | 25.80 | -1.3% | 28.68 | 19.95 | 13% | 22% | x |
| KRDMD | 22.88 | 23.02 | -0.6% | 32.90 | 22.86 | 44% | 0% | x |
| KTLEV | 43.70 | 44.28 | -1.3% | 192.50 | 38.30 | 341% | 12% | x |
| LMKDC | 23.00 | 23.32 | -1.4% | 28.48 | 19.50 | 24% | 15% | x |
| MAVI | 103.30 | 104.00 | -0.7% | 136.20 | 78.09 | 32% | 24% | x |
| MGROS | 482.00 | 485.00 | -0.6% | 581.50 | 405.64 | 21% | 16% | x |
| MIATK | 47.64 | 48.20 | -1.2% | 67.10 | 47.40 | 41% | 1% | x |
| OBAMS | 33.76 | 33.80 | -0.1% | 44.66 | 33.76 | 32% | - | x |
| ODAS | 7.48 | 7.53 | -0.7% | 10.02 | 7.32 | 34% | 2% | x |
| OTKAR | 469.00 | 470.00 | -0.2% | 659.00 | 469.00 | 41% | - | x |
| OYAKC | 70.40 | 68.95 | 2.1% | 79.25 | 55.95 | 13% | 21% | x |
| PEKGY | 5.01 | 4.95 | 1.2% | 11.75 | 4.95 | 135% | 1% | x |
| PETKM | 23.34 | 23.42 | -0.3% | 25.98 | 19.50 | 11% | 16% | x |
| PGSUS | 226.20 | 221.00 | 2.4% | 257.00 | 171.76 | 14% | 24% | x |
| QUAGR | 2.97 | 2.90 | 2.4% | 4.71 | 2.90 | 59% | 2% | x |
| REEDR | 32.74 | 32.50 | 0.7% | 47.54 | 32.24 | 45% | 2% | x |
| SAHOL | 85.95 | 87.65 | -1.9% | 109.70 | 80.84 | 28% | 6% | x |
| SASA | 4.64 | 4.63 | 0.2% | 6.18 | 4.56 | 33% | 2% | x |
| SDTTR | 244.20 | 247.20 | -1.2% | 351.98 | 241.00 | 44% | 1% | x |
| SISE | 43.28 | 43.10 | 0.4% | 54.50 | 41.94 | 26% | 3% | x |
| SKBNK | 4.41 | 4.35 | 1.4% | 4.60 | 3.60 | 4% | 18% | x |
| SMRTG | 43.10 | 43.64 | -1.2% | 61.40 | 42.38 | 42% | 2% | x |
| SOKM | 53.65 | 53.50 | 0.3% | 67.01 | 53.10 | 25% | 1% | x |
| TABGD | 155.30 | 158.80 | -2.2% | 208.98 | 131.41 | 35% | 15% | x |
| TAVHL | 242.50 | 238.40 | 1.7% | 290.75 | 193.30 | 20% | 20% | x |
| TCELL | 97.05 | 96.50 | 0.6% | 114.80 | 74.90 | 18% | 23% | x |
| THYAO | 302.25 | 297.75 | 1.5% | 330.00 | 277.00 | 9% | 8% | x |
| TKFEN | 53.45 | 52.75 | 1.3% | 59.40 | 39.08 | 11% | 27% | x |
| TKNSA | 27.50 | 28.14 | -2.3% | 44.16 | 27.50 | 61% | - | x |
| TMSN | 114.00 | 114.50 | -0.4% | 191.40 | 108.60 | 68% | 5% | x |
| TOASO | 234.20 | 236.60 | -1.0% | 350.50 | 230.50 | 50% | 2% | x |
| TSKB | 11.64 | 11.50 | 1.2% | 13.12 | 9.30 | 13% | 20% | x |
| TTKOM | 47.74 | 48.14 | -0.8% | 54.30 | 35.60 | 14% | 25% | x |
| TTRAK | 713.00 | 700.50 | 1.8% | 1063.00 | 690.00 | 49% | 3% | x |
| TUKAS | 8.08 | 8.15 | -0.9% | 9.60 | 6.99 | 19% | 13% | x |
| TUPRS | 165.40 | 164.70 | 0.4% | 204.00 | 153.70 | 23% | 7% | x |
| TURSG | 12.29 | 12.40 | -0.9% | 18.54 | 12.15 | 51% | 1% | x |
| ULKER | 149.20 | 149.20 | 0.0% | 187.30 | 109.30 | 26% | 27% | x |
| VAKBN | 19.01 | 19.95 | -4.7% | 25.20 | 15.77 | 33% | 17% | x |
| VESBE | 17.31 | 17.45 | -0.8% | 23.36 | 17.30 | 35% | 0% | x |
| VESTL | 66.00 | 65.85 | 0.2% | 103.00 | 65.55 | 56% | 1% | x |
| YEOTK | 178.60 | 182.70 | -2.2% | 236.30 | 168.00 | 32% | 6% | x |
| YKBNK | 30.94 | 31.30 | -1.2% | 37.96 | 27.20 | 23% | 12% | x |
| YILGD | 11.57 | 11.65 | -0.7% | 14.58 | 11.32 | 26% | 2% | x |
| ZOREN | 4.49 | 4.52 | -0.7% | 6.75 | 4.49 | 50% | - | x |

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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 | 78% | 649% | -17% |
| TAVHL | 10.05.2021 | 425.50 | 75% | 915% | 51% |
| TUPRS | 21.03.2022 | 240.00 | 45% | 586% | 52% |
| FROTO | 07.09.2022 | 1400.00 | 52% | 206% | 6% |
| HTTBT | 03.11.2022 | 121.00 | 55% | 245% | 45% |
| KAREL | 30.11.2022 | 21.00 | 67% | 17% | -40% |
| PGSUS | 27.12.2022 | 340.00 | 50% | 119% | 23% |
| BIMAS | 16.01.2023 | 661.00 | 19% | 350% | 135% |
| CCOLA | 16.01.2023 | 99.80 | 64% | 268% | 92% |
| SAHOL | 12.05.2023 | 138.00 | 61% | 107% | 3% |
| CIMSA | 21.06.2023 | 51.30 | 45% | 124% | 20% |
| YKBANK | 21.08.2023 | 41.30 | 33% | 107% | 62% |
| GWIND | 09.07.2024 | 41.19 | 43% | -9% | 1% |
| TABGD | 18.07.2024 | 356.60 | 130% | -24% | -13% |
| GARAN | 02.08.2024 | 153.00 | 38% | -12% | -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 | 30% | 6% | 4% |
| YTD | 33% | 2% | 0% |
| From 2019 | 1956% | 92% | 64% |



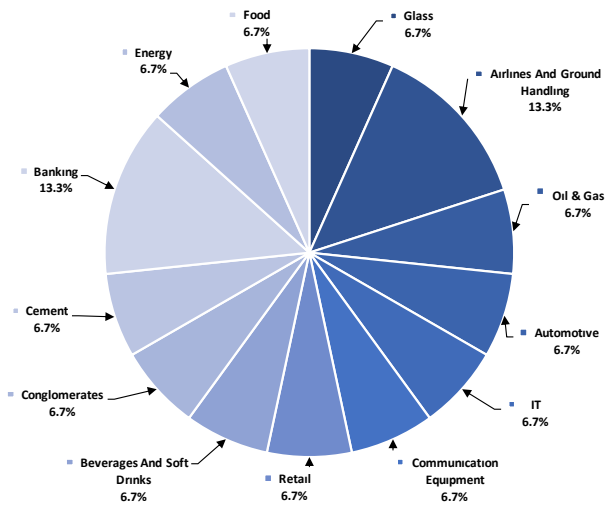
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

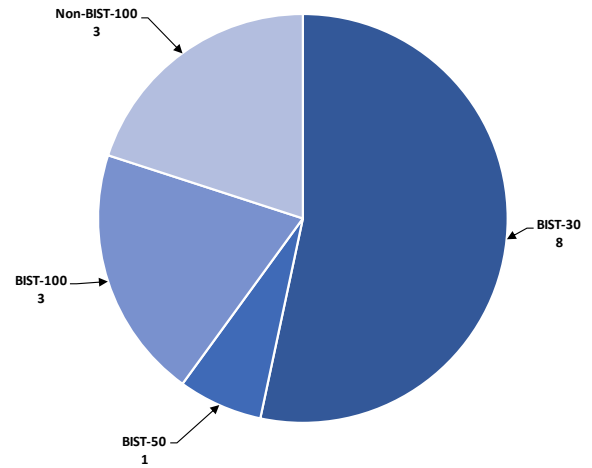
Deniz Invest model portfolio | sectoral and index distributions

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

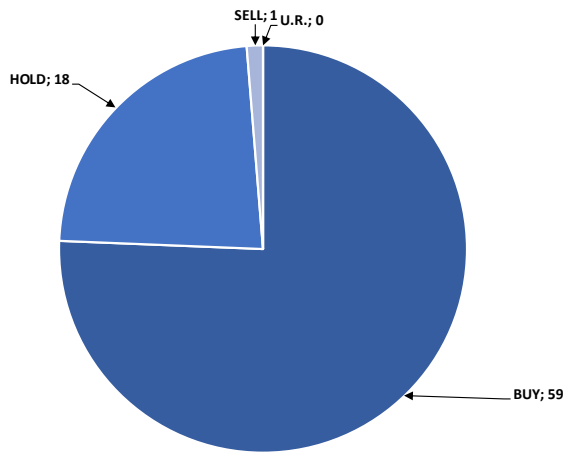
| | Mcap (TRY mn) | Mcap (USD mn) | Share in BIST 30 Index | Share in BIST 100 Index | Nominal Performance - YTD | Relative Performance - YTD | Target Price (TRY) | Recommendation | Close Price | Upside / Downside Potential | |
|---|------------------|------------------|---------------------------|----------------------------|------------------------------|-------------------------------|-----------------------|----------------|----------------|--------------------------------|-------|
| Financials | | | | | | | | | | | |
| Agesa Hayat Emeklilik | 17,397 | 512 | --- | --- | 62% | 24% | 149.70 | HOLD | 96.65 | 54.9% | |
| Akbank | 305,240 | 8,988 | 8.2% | 6.0% | 68% | 28% | 90.40 | BUY | 58.70 | 54.0% | |
| Aksigorta | 8,834 | 260 | --- | --- | 4% | -20% | 8.20 | BUY | 5.48 | 49.6% | |
| Anadolu Hayat Emeklilik | 40,270 | 1,186 | --- | --- | 159% | 98% | 125.00 | HOLD | 93.65 | 33.5% | |
| Anadolu Sigorta | 37,700 | 1,110 | --- | --- | 25% | -4% | 106.00 | HOLD | 75.40 | 40.6% | |
| Garanti Bank | 465,360 | 13,702 | 3.4% | 2.5% | 99% | 52% | 153.00 | BUY | 110.80 | 38.1% | |
| Halkbank | 112,442 | 3,311 | --- | --- | 0.4% | 31% | 0% | 20.90 | HOLD | 15.65 | 32.9% |
| İş Bankası | 328,500 | 9,672 | 5.3% | 3.8% | 44% | 10% | 19.00 | BUY | 13.14 | 44.6% | |
| İş Yatırım | 54,840 | 1,615 | --- | --- | 0.6% | 17% | 50.00 | BUY | 36.56 | 36.8% | |
| TSKB | 32,592 | 960 | --- | --- | 0.5% | 78% | 17.30 | BUY | 11.64 | 48.6% | |
| Türkiye Sigorta | 62,450 | 1,839 | --- | --- | 0.4% | 33% | 1% | 16.66 | HOLD | 12.29 | 35.5% |
| Vakıf Bank | 188,502 | 5,550 | --- | --- | 0.4% | 48% | 13% | 27.80 | BUY | 19.01 | 46.2% |
| Yapı Kredi Bank | 261,352 | 7,695 | 5.3% | 3.8% | 65% | 26% | 41.30 | BUY | 30.94 | 33.5% | |
| Conglomerates | | | | | | | | | | | |
| Alarko Holding | 41,651 | 1,226 | 0.8% | 0.6% | 7% | -18% | 162.00 | BUY | 95.75 | 69.2% | |
| Doğan Holding | 39,124 | 1,152 | --- | --- | 0.5% | 36% | 18.65 | BUY | 14.95 | 24.7% | |
| Enka İnşaat | 294,480 | 8,671 | 1.7% | 1.3% | 51% | 16% | 62.00 | BUY | 49.08 | 26.3% | |
| Koç Holding | 471,931 | 13,896 | 5.3% | 3.9% | 36% | 4% | 320.00 | BUY | 186.10 | 72.0% | |
| Sabancı Holding | 180,527 | 5,315 | 4.8% | 3.5% | 47% | 12% | 138.00 | BUY | 85.95 | 60.6% | |
| Şişecam | 132,576 | 3,904 | 3.3% | 2.4% | -4% | -27% | 76.98 | BUY | 43.28 | 77.9% | |
| Tekfen Holding | 19,777 | 582 | --- | --- | 0.3% | 45% | 47.30 | HOLD | 53.45 | -11.5% | |
| Oil, Gas and Petrochemical | | | | | | | | | | | |
| Aygaz | 32,443 | 955 | --- | --- | 14% | -12% | 265.00 | BUY | 147.60 | 79.5% | |
| Petkim | 59,153 | 1,742 | 1.4% | 1.0% | 28% | -2% | 22.00 | HOLD | 23.34 | -5.7% | |
| Tüpraş | 318,692 | 9,384 | 8.0% | 5.8% | 23% | -6% | 240.00 | BUY | 165.40 | 45.1% | |
| Energy | | | | | | | | | | | |
| Aksa Enerji | 45,350 | 1,335 | --- | 0.4% | 28% | -2% | 49.40 | HOLD | 36.98 | 33.6% | |
| Alfa Solar Enerji | 20,774 | 612 | --- | 0.2% | -32% | -48% | 93.58 | HOLD | 56.45 | 65.8% | |
| Biotrend Enerji | 9,770 | 288 | --- | --- | 14% | -13% | 31.80 | BUY | 19.54 | 62.7% | |
| Galata Wind Enerji | 15,563 | 458 | --- | --- | 36% | 4% | 41.19 | BUY | 28.82 | 42.9% | |
| Enerjisa Enerji | 70,155 | 2,066 | --- | 0.5% | 36% | 4% | 86.00 | BUY | 59.40 | 44.8% | |
| Iron, Steel and Mining | | | | | | | | | | | |
| Erdemir | 166,460 | 4,901 | 4.1% | 3.0% | 17% | -10% | 62.50 | BUY | 47.56 | 31.4% | |
| Kardemir (D) | 24,182 | 712 | 0.8% | 0.6% | -4% | -26% | 38.00 | BUY | 22.88 | 66.1% | |
| Chemicals and Fertilizer | | | | | | | | | | | |
| Aksa Akrikol | 32,595 | 960 | --- | 0.5% | 3% | -21% | 13.33 | BUY | 8.39 | 58.9% | |
| Alkim Kimya | 4,926 | 145 | --- | --- | -4% | -26% | 49.00 | BUY | 32.84 | 49.2% | |
| Hektaş | 28,766 | 847 | 0.6% | 0.4% | -43% | -57% | 15.00 | SELL | 11.37 | 31.9% | |
| Kimteks Polüretan | 10,687 | 315 | --- | --- | -24% | -42% | 95.46 | BUY | 43.96 | 117.1% | |
| Automotive and Auto Parts | | | | | | | | | | | |
| Doğuş Otomotiv | 51,480 | 1,516 | 0.9% | 0.7% | 2% | -22% | 340.00 | HOLD | 234.00 | 45.3% | |
| Ford Otosan | 322,837 | 9,506 | 2.9% | 2.1% | -29% | -1% | 1400.00 | BUY | 920.00 | 52.2% | |
| Karınca | 14,609 | 430 | --- | --- | -3% | -26% | 128.00 | BUY | 75.10 | 70.4% | |
| Tofaş | 117,100 | 3,448 | 1.5% | 1.1% | 20% | -8% | 357.70 | HOLD | 234.20 | 52.7% | |
| Türk Traktor | 71,348 | 2,101 | --- | 0.6% | 7% | -18% | 1423.20 | BUY | 713.00 | 99.6% | |
| Otokar | 56,280 | 1,657 | --- | 0.6% | 12% | -14% | 633.60 | HOLD | 469.00 | 35.1% | |
| Brisa | 27,232 | 802 | --- | --- | 19% | -9% | 131.91 | BUY | 89.25 | 47.8% | |
| Healthcare | | | | | | | | | | | |
| Lokman Hekim | 3,380 | 100 | --- | --- | 47% | 13% | 148.31 | BUY | 93.90 | 57.9% | |
| Meditera Tıbbi Malzeme | 4,996 | 147 | --- | --- | 51% | 15% | 59.20 | BUY | 41.98 | 41.0% | |
| MLP Sağlık | 70,733 | 2,083 | --- | --- | 128% | 75% | 449.00 | BUY | 340.00 | 32.1% | |
| Gen İlaç ve Sağlık Ürünleri | 24,285 | 715 | --- | --- | 75% | 34% | 96.53 | BUY | 80.95 | 19.2% | |
| Selçuk Ecza Deposu | 32,789 | 965 | --- | --- | -14% | -34% | 57.80 | HOLD | 52.80 | 9.5% | |
| Retail and Wholesale | | | | | | | | | | | |
| SHM | 336,085 | 9,896 | 10.4% | 7.5% | 85% | 41% | 661.00 | BUY | 553.50 | 19.4% | |
| Bizim Toplan | 2,773 | 82 | --- | --- | -7% | -29% | 46.40 | HOLD | 34.46 | 34.6% | |
| Mavi Giyim | 41,037 | 1,208 | --- | 1.1% | 81% | 39% | 184.80 | BUY | 103.30 | 78.9% | |
| Migros | 87,268 | 2,570 | --- | 1.7% | 46% | 12% | 713.20 | BUY | 482.00 | 48.0% | |
| Şok Marketler | 31,830 | 937 | --- | 0.6% | 2% | -22% | 96.80 | BUY | 53.65 | 80.4% | |
| Food and Beverages | | | | | | | | | | | |
| Coca Cola İçecek | 170,123 | 5,009 | --- | 1.5% | 29% | -2% | 99.80 | BUY | 60.80 | 64.1% | |
| TAB Gıda | 40,579 | 1,195 | --- | 0.3% | 33% | 2% | 356.60 | BUY | 155.30 | 129.6% | |
| Ülker Bisküvi | 55,096 | 1,622 | --- | 0.8% | 82% | 40% | 232.50 | BUY | 149.20 | 55.8% | |
| Büyük Şeffir Gıda | 3,064 | 90 | --- | --- | --- | --- | 52.46 | BUY | 28.64 | 83.2% | |
| White Goods and Furnitures | | | | | | | | | | | |
| Arçelik | 97,237 | 2,863 | --- | 0.5% | 12% | -14% | 215.00 | HOLD | 143.90 | 49.4% | |
| Vestel Beyaz Eşya | 27,696 | 815 | --- | 0.2% | 12% | -14% | 36.50 | BUY | 17.31 | 53.1% | |
| Vestel Elektronik | 22,140 | 652 | --- | 0.4% | 43% | 9% | 90.00 | HOLD | 66.00 | 36.4% | |
| Yataş | 4,164 | 123 | --- | --- | 15% | -12% | 46.30 | BUY | 27.80 | 66.5% | |
| Telecommunication, Technology and Software | | | | | | | | | | | |
| Aztek Teknoloji | 5,070 | 149 | --- | --- | -50% | -61% | 109.90 | BUY | 50.70 | 116.8% | |
| Hitit Bilgisayar Hizmetleri | 9,964 | 293 | --- | --- | 37% | 5% | 121.00 | BUY | 78.15 | 54.8% | |
| İndeks Bilgisayar | 5,273 | 155 | --- | --- | 23% | -6% | 13.15 | BUY | 7.03 | 87.1% | |
| Karel Elektronik | 10,138 | 299 | --- | --- | 8% | -17% | 21.00 | BUY | 12.58 | 66.9% | |
| Kontrolmatik Teknoloji | 31,720 | 934 | 0.8% | 0.6% | -27% | -44% | 101.85 | BUY | 48.80 | 108.7% | |
| Logo Yazılım | 10,760 | 317 | --- | --- | 53% | 17% | 139.00 | HOLD | 107.60 | 29.2% | |
| Turkcell | 213,510 | 6,287 | 5.9% | 4.3% | 73% | 32% | 148.80 | BUY | 97.05 | 53.3% | |
| Türk Telekom | 167,090 | 4,920 | --- | 0.8% | 96% | 50% | 76.60 | BUY | 47.74 | 60.5% | |
| Defense | | | | | | | | | | | |
| Aselsan | 260,376 | 7,667 | 3.4% | 2.5% | 27% | -3% | 89.70 | BUY | 57.10 | 57.1% | |
| Construction Materials | | | | | | | | | | | |
| Akçansa | 29,827 | 878 | --- | --- | 14% | -13% | 199.00 | HOLD | 155.80 | 27.7% | |
| Çimsa | 33,531 | 987 | --- | 0.6% | 25% | -4% | 51.30 | BUY | 35.46 | 44.7% | |
| Kalekim | 11,601 | 342 | --- | --- | 18% | -10% | 39.06 | BUY | 25.22 | 54.9% | |
| Aviation | | | | | | | | | | | |
| Pegasus | 113,100 | 3,330 | 2.4% | 1.8% | 70% | 30% | 340.00 | BUY | 226.20 | 50.3% | |
| TAV Havalimanları | 88,096 | 2,594 | --- | 1.5% | 126% | 73% | 425.50 | BUY | 242.50 | 75.5% | |
| Türk Hava Yolları | 417,105 | 12,281 | 10.6% | 7.6% | 32% | 1% | 448.00 | BUY | 302.25 | 48.2% | |
| Paper and Paper Products | | | | | | | | | | | |
| Europap Tezül Kağıt | 8,778 | 258 | --- | --- | 11% | -15% | 31.22 | BUY | 19.95 | 56.5% | |
| REIT | | | | | | | | | | | |
| Emlak GYO | 44,650 | 1,315 | 1.2% | 0.9% | 71% | 31% | 13.00 | BUY | 11.75 | 10.6% | |
| Ozak GYO | 14,691 | 433 | --- | --- | 31% | 1% | 14.00 | BUY | 10.09 | 38.8% | |
| Torunlar GYO | 46,620 | 1,373 | --- | --- | 54% | 18% | 69.15 | BUY | 46.62 | 48.3% | |

Source: Deniz Invest Strategy and Research, Rasyonet

93.1% 83.4%

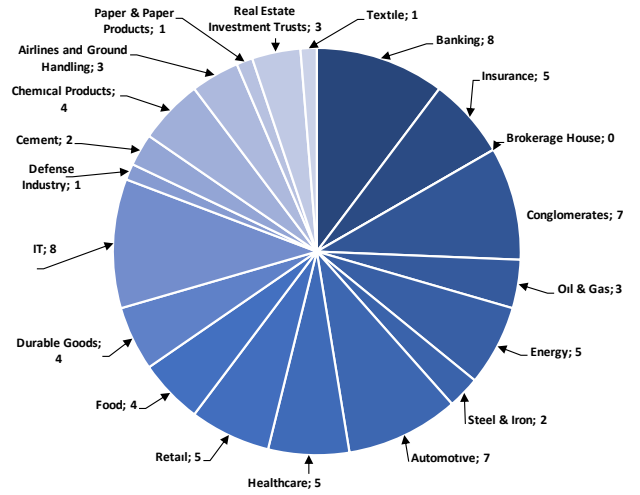
Suggestion distribution of shares within the coverage of strategy and research department

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 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

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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