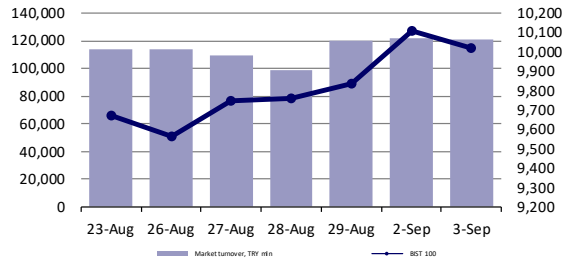


Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,022	10,110	-0.9%	-4.3%	34.2%
Market turnover, TRY mln	120,575	121,350	-0.6%	-8.2%	30.1%
Turkey 2032 (13.10.2032)	25.56%	25.67%	-11 bps	-	311 bps
Turkey 2032	5.83%	5.80%	3 bps	-	-78 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.00	33.89	0.3%	2.4%	15.2%
EUR/TRY	37.57	37.55	0.1%	3.6%	15.5%
Basket (50/50)	35.79	35.72	0.2%	3.0%	15.3%
DOW	40,937	41,563	-1.5%	3.0%	8.6%
S&P500	5,529	5,648	-2.1%	3.4%	15.9%
FTSE	8,298	8,364	-0.8%	1.5%	7.3%
MSCI EM	1,090	1,096	-0.6%	2.7%	6.5%
MSCI EE	46.69	47.63	-2.0%	3.5%	4.2%
Shanghai SE Comp	2,803	2,811	-0.3%	-3.5%	-5.8%
Nikkei	38,686	38,701	0.0%	7.7%	15.6%
Oil (Brent)	73.40	73.75	-0.5%	-2.5%	-2.5%
Gold	2,493	2,500	-0.3%	2.0%	20.8%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Borusan Boru Sanayi	BRSAN	457.75	10.0%	371,741
Borusan Yat. Paz.	BRYPAT	2,207.00	10.0%	136,699
Hektaş	HEKTS	12.09	4.2%	1,313,083
Bosch Fren Sistemleri	BFREN	781.50	4.0%	152,305
Katılmevîm Tasarruf Finansman	KTLEV	45.40	2.8%	503,440
Emlak G.M.Y.O.	EKGYO	12.47	2.8%	4,671,943
Major losers				
Tofaş Otomobil Fab.	TOASO	233.70	-4.1%	1,065,237
Ag Anadolu Grubu Holding	AGHOL	334.00	-3.9%	279,023
İş Yatırım	ISMEN	35.62	-3.8%	220,697
Sdt Uzak Ve Savunma Teknolojileri	SDTTR	248.30	-3.0%	106,753
Oyak Çimento Fabrikaları	OYAKC	67.95	-2.9%	238,253
Otokar	OTKAR	459.00	-2.7%	283,945

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



Turkey morning call

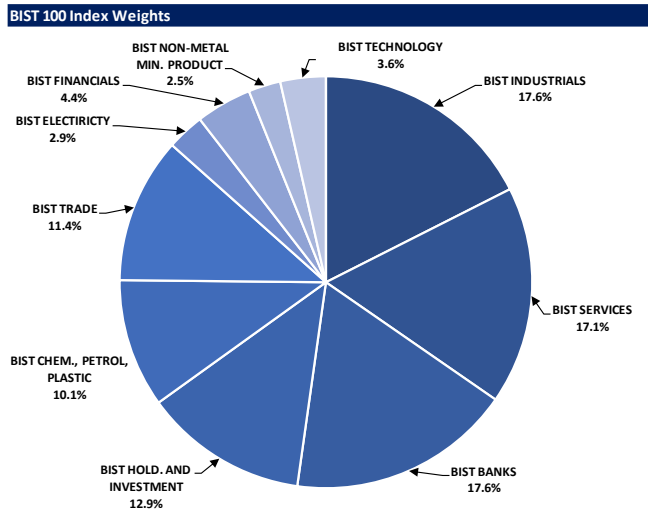
Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 10,021 level, down by %0,827.

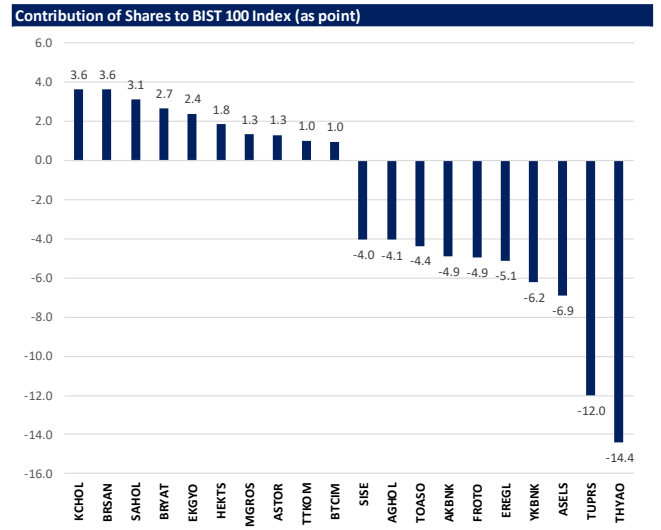
Total trading volume was high level. We anticipate tdy's trading for BIST100 w/in the 10000 – 10350 range.

The first 5 stocks that stand out today to our Selected Indicators Scoring System, which you can see in detail on the following pages of our Daily Bulletin: **EKGYO, YKBNK, AKSEN, ALFAS and ARDYZ.** 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



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

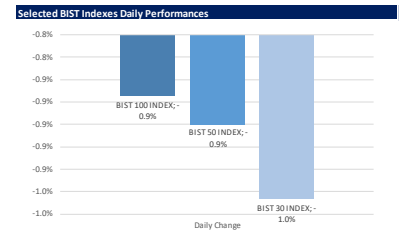


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

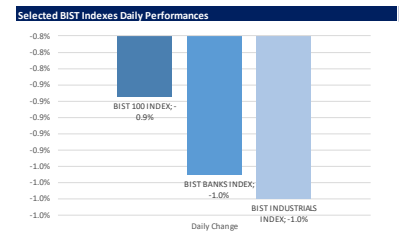
Performances of BIST indexes

BIST Indexes	Index Description	03.09.2024	02.09.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	11022	10110	-0.3%	7470	34%
XU200	BIST 20 INDEX	11950	11158	-1.0%	8021	38%
XU500	BIST 50 INDEX	8895	8976	-0.9%	6572	35%
XBANK	BIST BANKS INDEX	14216	14355	-1.0%	8717	63%
XUTUM	BIST ALL SHARES INDEX	11464	11534	-0.6%	8577	34%
XUMAL	BIST FINANCIALS INDEX	11317	11347	-0.3%	7888	43%
XO30S	BIST 30 CAPPED INDEX 10	11304	11414	-1.0%	8193	38%
X100S	BIST 100 CAPPED INDEX 10	10024	10112	-0.9%	7472	34%
XBANA	BIST MAIN INDEX	29328	29091	0.8%	23113	27%
XBLSM	BIST INF. TECHNOLOGY INDEX	5304	5343	-0.7%	3706	43%
XELKT	BIST ELECTRICITY INDEX	507	508	-0.3%	452	12%
XFINK	BIST LEASING, FACTORING INDEX	3486	3457	0.8%	3198	9%
XGIDA	BIST FOOD, BEVERAGE INDEX	12471	12575	-0.8%	9857	41%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3013	2989	0.8%	2449	23%
XHARZ	BIST IPO INDEX	89005	89001	0.0%	79702	12%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9092	9087	0.1%	6642	37%
XILTM	BIST TELECOMMUNICATION INDEX	2525	2531	-0.2%	1391	82%
XINSA	BIST CONSTRUCTION INDEX	11165	11132	0.3%	8943	25%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5615	5625	-0.2%	5267	7%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	12522	12687	-1.3%	11439	9%
XKOBİ	BIST SME INDUSTRIAL INDEX	25716	26145	-1.6%	22204	16%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8322	8438	-1.4%	6264	33%
XMADN	BIST MINING INDEX	7258	7417	-2.1%	5363	35%
XMANA	BIST BASIC METAL INDEX	16030	16114	-0.5%	14826	8%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20914	21185	-1.3%	18675	12%
XSADA	BIST ADANA INDEX	72866	73500	-0.9%	66137	10%
XSANK	BIST ANKARA INDEX	16957	17100	-0.8%	12998	30%
XSANT	BIST ANTALYA INDEX	10627	10521	1.0%	11026	-4%
XSBAL	BIST BALIKESİR INDEX	10023	9932	0.9%	8036	25%
XSBRU	BIST BURSA INDEX	16715	17119	-2.4%	14349	16%
XSDNZ	BIST DENİZLİ INDEX	8124	8160	-0.4%	6224	31%
XSGRT	BIST INSURANCE INDEX	52194	51385	1.6%	33697	55%
XSIST	BIST İSTANBUL INDEX	12967	13027	-0.5%	9479	37%
XSI2M	BIST İZMİR INDEX	16576	16687	-0.7%	13131	26%
XSKAY	BIST KAYSERİ INDEX	30514	30188	1.1%	28581	7%
XSKOC	BIST KOCAELİ INDEX	26278	26697	-1.6%	23577	11%
XSKON	BIST KONYA INDEX	9077	9081	0.0%	7870	15%
XSPOR	BIST SPORTS INDEX	4199	4149	1.2%	3668	14%
XSTRK	BIST TEKİRGÖZ INDEX	40589	40219	0.9%	39257	3%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13551	13448	-0.7%	10958	22%
XTCRT	BIST W. AND RETAIL TRADE INDEX	26514	26508	0.0%	16660	59%
XTEKS	BIST TEXTILE, LEATHER INDEX	3700	3645	1.5%	2994	24%
XTM25	BIST DIVIDEND 25 INDEX	14157	14261	-0.7%	9394	51%
XTMTU	BIST DIVIDEND INDEX	10676	10758	-0.8%	7491	43%
XTRZM	BIST TOURISM INDEX	1292	1294	-0.1%	997	30%
XTUMY	BIST ALL SHARES-100 INDEX	34055	33967	0.3%	25772	32%
XUHI2	BIST SERVICES INDEX	9846	9887	-0.4%	6839	44%
XULAS	BIST TRANSPORTATION INDEX	35002	35607	-1.7%	24695	42%
XUSIN	BIST INDUSTRIALS INDEX	13412	13548	-1.0%	11532	16%
XUSRD	BIST SUSTAINABILITY INDEX	13739	13875	-1.0%	9694	42%
XUTEK	BIST TECHNOLOGY INDEX	13207	13442	-1.7%	9541	38%
XVLDZ	BIST STAR INDEX	10754	10827	-0.7%	8042	34%
XVORT	BIST INVESTMENT TRUSTS INDEX	3471	3479	-0.2%	3385	3%
XVUZD	BIST 100-30 INDEX	17626	17739	-0.6%	14042	26%
X10XB	BIST LIQUID 10 EX BANKS	11970	12093	-1.0%	9883	21%
XAKUR	BIST BROKERAGE HOUSES	39018	39985	-2.4%	36746	6%
XLBNK	BIST LIQUID BANKS	12652	12779	-1.0%	7700	64%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	20539	20826	-1.4%	14089	46%

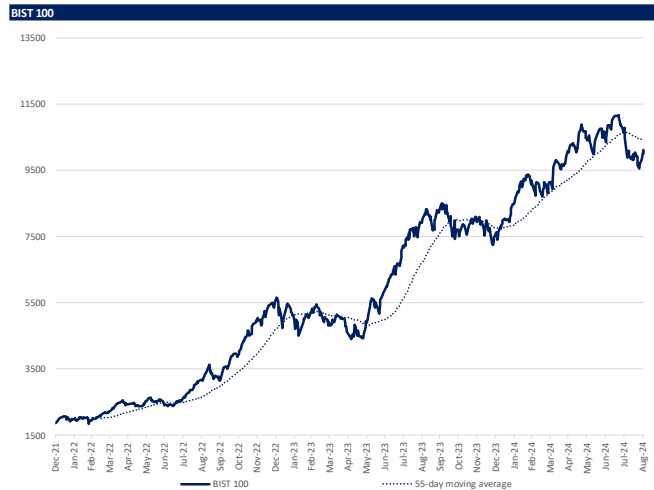
Source: Deniz Invest Strategy and Research, Rasyonet



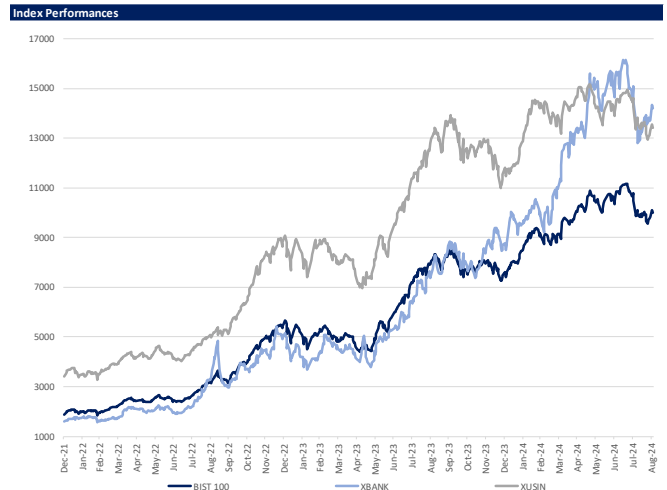
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



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Bottom-peak analysis of the last 90 days



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

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AFFES	221.20	225.50	-1.9%	301.75	173.02	36%	22%	x
AGHOL	334.00	347.50	-3.9%	465.50	297.95	40%	11%	x
AGROT	16.26	16.62	-2.2%	33.50	13.61	106%	16%	x
AKBNK	60.95	61.45	-0.8%	69.80	52.95	15%	13%	x
AKFGY	2.23	2.25	-0.9%	2.58	2.07	16%	7%	x
AKFYE	22.42	22.30	0.5%	29.00	21.34	29%	5%	x
AKSA	8.90	8.96	-0.7%	12.38	8.30	39%	7%	x
AKSEN	39.88	40.02	-0.3%	48.14	36.06	21%	10%	x
ALARK	96.40	97.85	-1.5%	122.50	95.10	27%	1%	x
ALFAS	58.25	58.30	-0.1%	93.90	56.45	61%	3%	x
ARCLK	147.80	146.70	0.7%	195.00	139.90	32%	5%	x
ARDYZ	37.86	38.20	-0.9%	50.22	34.78	33%	8%	x
ASELS	57.65	59.25	-2.7%	65.00	54.50	13%	5%	x
ASTOR	79.30	78.00	1.7%	109.00	71.10	37%	10%	x
BERA	15.35	15.43	-0.5%	20.98	14.65	37%	5%	x
BFREN	781.50	751.50	4.0%	1016.00	689.00	30%	12%	x
BIMAS	561.50	562.50	-0.2%	625.50	366.74	11%	35%	x
BINHO	410.00	408.00	0.5%	546.00	364.25	33%	11%	x
BRSAN	457.75	416.25	10.0%	620.00	349.00	35%	24%	x
BRYAT	2207.00	2007.00	10.0%	3280.00	1718.00	49%	22%	x
BTCLM	235.00	231.50	1.5%	235.00	132.00	-	44%	✓
CANTE	1.68	1.69	-0.6%	2.59	1.63	54%	3%	x
CCOLA	64.00	65.20	-1.8%	81.59	58.55	27%	9%	x
CIMSA	35.42	35.96	-1.5%	36.74	29.34	4%	17%	x
CWENE	211.50	212.50	-0.5%	304.86	195.97	44%	7%	x
DOAS	228.10	233.00	-2.1%	305.67	215.60	34%	5%	x
DOHOL	16.00	16.09	-0.6%	17.32	13.24	8%	17%	x
ECILC	49.58	49.64	-0.1%	59.48	48.50	20%	2%	x
ECZYT	205.00	206.90	-0.9%	264.76	192.60	29%	6%	x
EGEEN	10680.00	10760.00	-0.7%	17367.44	9900.00	63%	7%	x
EKGYO	12.47	12.13	2.8%	12.47	8.53	-	32%	✓
ENERY	203.30	200.10	1.6%	203.30	163.70	-	19%	✓
ENJSA	60.45	61.90	-2.3%	71.15	56.40	18%	7%	x
ENKAI	50.70	50.75	-0.1%	50.75	34.97	0%	31%	x
EREGL	48.46	49.30	-1.7%	59.40	41.58	23%	14%	x
EUPWR	90.50	91.20	-0.8%	158.10	86.45	75%	4%	x
EUREN	14.62	14.45	1.2%	16.20	13.53	11%	7%	x
FROTO	936.00	957.50	-2.2%	1222.00	863.00	31%	8%	x
GARAN	113.70	115.40	-1.5%	132.90	76.45	17%	33%	x
GESAN	44.06	44.12	-0.1%	79.40	42.24	80%	4%	x
GOLTS	441.25	446.25	-1.1%	591.00	420.00	34%	5%	x
GUBRF	171.40	173.80	-1.4%	175.20	132.00	2%	23%	x
HALKB	16.31	16.38	-0.4%	19.82	14.77	22%	9%	x
HEKTS	12.09	11.60	4.2%	16.25	11.16	34%	8%	x
ISCTR	13.67	13.73	-0.4%	17.62	12.52	29%	8%	x
ISGYO	16.43	16.39	0.2%	18.14	14.58	10%	11%	x
ISMEN	35.62	37.02	-3.8%	43.00	32.66	21%	8%	x
IZENR	20.50	20.64	-0.7%	28.22	20.50	38%	-	x
KAYSE	23.64	23.32	1.4%	34.80	23.16	47%	2%	x
KCAER	43.96	44.88	-2.0%	63.11	41.50	44%	6%	x
KCHOL	194.50	192.70	0.9%	263.75	181.40	36%	7%	x
KLSEK	43.20	43.56	-0.8%	61.69	40.66	43%	6%	x
KONTR	49.64	50.15	-1.0%	83.26	47.06	68%	5%	x
KONYA	6747.50	6775.00	-0.4%	12072.50	6342.50	79%	6%	x
KOZAA	62.65	63.40	-1.2%	74.00	47.18	18%	25%	x
KOZAL	25.10	25.58	-1.9%	28.68	19.95	14%	21%	x
KRDMD	23.06	23.44	-1.6%	32.90	22.86	43%	1%	x
KTLEV	45.40	44.16	2.8%	192.50	38.30	324%	16%	x
LMKDC	24.08	23.86	0.9%	28.48	19.50	18%	19%	x
MAVI	107.40	107.50	-0.1%	136.20	79.26	27%	26%	x
MGROS	501.50	497.50	0.8%	581.50	421.65	16%	16%	x
MIATK	49.78	49.00	1.6%	67.10	47.40	35%	5%	x
OBAMS	34.94	34.60	1.0%	43.86	33.76	26%	3%	x
ODAS	7.30	7.37	-0.9%	10.02	7.22	37%	1%	x
OTKAR	459.00	471.75	-2.7%	659.00	459.00	44%	-	x
OYAKC	67.95	70.00	-2.9%	79.25	57.65	17%	15%	x
PEKGY	5.19	5.19	0.0%	11.75	4.95	126%	5%	x
PETKM	22.98	23.44	-2.0%	25.98	19.50	13%	15%	x
PGSUS	233.30	237.00	-1.6%	257.00	188.54	10%	19%	x
QUAGR	3.00	2.97	1.0%	4.71	2.90	57%	3%	x
REEDR	32.80	33.52	-2.1%	47.54	32.24	45%	2%	x
SAHOL	93.00	92.20	0.9%	109.70	82.97	18%	11%	x
SASA	4.93	4.98	-1.0%	6.18	4.56	25%	8%	x
SDTTR	248.30	256.00	-3.0%	351.98	241.00	42%	3%	x
SISE	42.82	43.56	-1.7%	54.50	41.94	27%	2%	x
SKBNK	4.24	4.34	-2.3%	4.60	3.60	8%	15%	x
SMRTG	44.42	44.28	0.3%	61.40	42.38	38%	5%	x
SOKM	53.80	54.80	-1.8%	67.01	52.80	25%	2%	x
TABGD	156.50	159.50	-1.9%	208.98	146.37	34%	6%	x
TAVHL	257.25	257.25	0.0%	290.75	194.30	13%	24%	x
TCELL	99.50	100.00	-0.5%	114.80	77.40	15%	22%	x
THYAO	302.75	308.50	-1.9%	330.00	277.00	9%	9%	x
TKFEN	54.35	54.50	-0.3%	59.40	44.86	9%	17%	x
TKNSA	28.22	28.24	-0.1%	44.16	27.38	56%	3%	x
TMSN	121.00	119.50	1.3%	184.40	108.60	52%	10%	x
TOASO	233.70	243.70	-4.1%	350.50	230.50	50%	1%	x
TSKB	11.92	12.02	-0.8%	13.12	9.32	10%	22%	x
TTKOM	50.40	49.78	1.2%	54.30	38.40	8%	24%	x
ITRAK	725.00	742.50	-2.4%	1063.00	690.00	47%	5%	x
TUKAS	8.16	8.24	-1.0%	9.60	6.99	18%	14%	x
TUPRS	167.10	170.60	-2.1%	204.00	153.70	22%	8%	x
TURSG	13.01	12.94	0.5%	18.54	12.15	42%	7%	x
ULKER	151.70	152.90	-0.8%	187.30	109.30	23%	28%	x
VAKBN	20.20	20.04	0.8%	25.20	16.90	25%	16%	x
VESBE	17.87	17.87	0.0%	23.36	17.30	31%	3%	x
VESTL	66.35	67.80	-2.1%	103.00	65.55	55%	1%	x
YEOTK	179.50	182.10	-1.4%	236.30	168.00	32%	6%	x
YKBNK	32.54	33.06	-1.6%	37.96	27.20	17%	16%	x
YILGD	11.64	11.67	-0.3%	14.58	11.32	25%	3%	x
ZOREN	4.51	4.58	-1.5%	6.75	4.49	50%	0%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	5.09	4.72	0.77	42%	131.0	32%	1.5%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	4.32	2.76	0.23	34%	81.3	34%	1.0%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	12.66	67.26	9.88	30%	19.5	25%	0.2%
AKBNK	Akbank	BANKING	5.32	9.45	8.37	-1%	316.9	52%	3.7%
AKFYF	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	11.08	5.76	4.51	45%	8.7	45%	0.1%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	3.88	9.63	6.34	45%	22.8	31%	0.3%
AKSA	Aksa	INDUSTRIAL TEXTILE	12.84	7.21	1.29	19%	34.6	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	8.98	8.82	2.04	20%	48.9	21%	0.6%
ALARK	Alarko Holding	CONSTRUCTION	7.48	4.81	4.51	18%	41.9	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	41.42	18.99	2.55	25%	21.4	20%	0.3%
ARCLK	Arcelik	DURABLE GOODS	15.24	7.89	0.51	12%	99.9	15%	1.2%
ARDYZ	Ard Grup Bilişim Teknolojileri	IT	11.08	5.76	4.51	45%	6.4	75%	0.1%
ASELS	Aselesan	COMMUNICATION EQUIPMENT	24.44	15.25	3.31	16%	262.9	26%	3.1%
ASTOR	Astor Enerji	ENERGY	12.54	9.10	3.10	52%	79.1	28%	0.9%
BERA	Bera Holding	CONGLOMERATES	2.95	4.09	0.66	30%	10.5	64%	0.1%
BFREN	Bosch Fren Sistemleri	AUTOMOTIVE SPARE PARTS	385.65	16.28	-44%	23.9	15%	0.3%	0.2%
BIMAS	Bim Birlesik Magazalar	RETAIL	16.65	20.77	0.91	42%	340.9	60%	4.0%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	6.25	5.38	5.38	19.3	20%	0.2%	0.2%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	29.43	17.68	1.37	9%	64.9	17%	0.8%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	34.46	580.60	8%	62.3	13%	0.7%	0.5%
BTICM	Bati Cimento	CEMENT	24.48	25.15	3.74	29%	42.1	42%	0.5%
CANTE	Can2 Termik	ENERGY	5.64	1.98	-3%	11.8	51%	0.1%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	6.87	8.86	1.61	64%	179.1	25%	2.1%
CINSA	Cinsa	CEMENT	10.60	8.96	1.56	19%	33.5	45%	0.4%
CWENE	Cw Enerji Muhendislik	ENERGY	101.98	10.84	2.23	6%	26.2	24%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	2.91	2.42	0.32	44%	5.2	34%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	17.16	2.97	0.56	6%	41.9	36%	0.5%
ECLC	Eczacibasi Ilac	HEALTHCARE	9.77	31.39	4.88	13%	34.0	19%	0.4%
ECYTF	Eczacibasi Yatirim	CONGLOMERATES	16.82	10.01	21.51	10%	21.5	22%	0.3%
EGEN	Ege Endustrisi	AUTOMOTIVE SPARE PARTS	38.04	32.11	7.59	28%	33.6	34%	0.4%
EKOYD	Eniok G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	11.08	8.71	2.22	-2%	67.4	51%	0.6%
ENERJ	Enerjya Enerji	ENERGY	6.34	21.11	1.58	29%	29.5	27%	0.3%
ENISA	Enerjisa Enerji	ENERGY	20.25	4.56	0.62	7%	71.4	20%	0.8%
ENKAI	Enka Insaat	CONSTRUCTION	13.99	11.60	2.41	10%	304.2	12%	3.6%
ERGL	Eregli Demir Celik	STEEL & IRON	9.46	9.53	1.25	10%	169.6	48%	2.0%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	22.61	10.60	2.42	22%	19.9	27%	0.2%
EUREN	European Endustrisi Insaat	CONSTRUCTION EQUIPMENT	11.00	16.91	2.58	30%	11.1	30%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	5.71	9.40	0.84	86%	328.5	18%	3.9%
GARAN	Garanti Bankasi	BANKING	4.87	11.01	41%	477.5	14%	5.6%	0.2%
GESAN	Girsim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	27.33	5.04	1.44	15%	20.3	28%	0.2%
GOLTS	Goltas Cimento	CEMENT	3.96	6.27	1.54	59%	7.9	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	8.74	23.06	1.60	-6%	57.2	22%	0.7%
HALKB	Halk Bankasi	BANKING	8.74	11.16	1.78	25%	117.2	9%	1.4%
HEKTS	Hektas	AGRICULTURAL CHEMICALS	4.89	8.22	-23%	30.6	41%	0.4%	4.0%
ISCTR	Is Bankasi (C)	BANKING	4.89	28%	341.7	31%	4.0%	0.2%	0.6%
ISGYO	Is G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	6.87	18.58	8.34	8%	15.8	38%	0.2%
ISMEN	Is Yatirim	BROKERAGE HOUSE	9.44	2.93	0.08	41%	53.4	28%	0.6%
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	23.05	14.00	1.74	6%	11.8	24%	0.1%
KAYSE	Kayseri Seker Fabrikasi	FOOD	84.38	36.78	1.39	1%	16.7	20%	0.2%
KCARB	Kocaeli Karbon Celik	STEEL & IRON	21.21	11.16	1.78	25%	28.9	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	8.88	9.89	1.52	15%	493.2	22%	5.8%
KLSEK	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY	1239.42	2.26	-9%	22.2	21%	0.3%	0.4%
KONTR	Kontrolmatik Teknoloji	ENERGY	38.32	32.74	5.90	29%	32.3	46%	0.4%
KONYA	Konya Cimento	CEMENT	47.95	42.00	6.58	46%	32.9	15%	0.4%
KOZAA	Koza Anadolu Metal	MINING	61.25	3.59	1.32	4%	24.3	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING	124.13	18.66	7.36	4%	80.4	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON	19.53	14.98	0.80	4%	18.0	89%	0.2%
KTLEV	Katilimveim Tasarruf Finansman	BROKERAGE HOUSE	5.98	115%	8.2	31%	0.1%	0.1%	0.5%
LMKDC	Limak Dogu Anadolu Cimento	CEMENT	7.26	8.49	3.51	12.4	30%	0.1%	0.5%
MAVİ	Mavi Giyim	TEXTILE	16.46	6.19	1.22	49%	42.7	73%	0.5%
MGR0S	Migros	RETAIL	11.96	18.71	0.37	26%	90.8	51%	1.1%
MNATK	Mnatek Teknoloji	IT	21.76	15.53	3.81	59%	24.6	57%	0.3%
OBAMS	Oba Makarnacilik	FOOD	9.89	21.77	0.55	16.8	20%	0.2%	0.2%
ODAS	Odas Elektrik	ENERGY	2.31	3.55	1.36	50%	10.2	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	43.54	37.04	2.03	20%	55.1	27%	0.7%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	14.54	7.42	2.04	23%	84.7	24%	1.0%
PEKGY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	2.36	71.57	53%	3.5	61%	0.0%	0.7%
PETRM	Petkim	OIL & GAS	3.28	621.25	1.20	40%	58.2	47%	0.7%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.81	8.55	2.95	43%	116.7	43%	1.4%
QUAGR	Qua Granit Haval Yapi	CONSTRUCTION EQUIPMENT	6.04	1.38	-3%	7.9	32%	0.1%	0.4%
REEDR	Reeder Teknoloji	IT	50.28	25.01	10.92	19%	31.2	23%	0.4%
SAHOL	Sabanci Holding	CONGLOMERATES	243.98	18.16	11.27	0%	195.3	51%	2.3%
SASA	Sasa	INDUSTRIAL TEXTILE	5.88	25.79	5.71	58%	213.4	24%	2.5%
SDTTR	Sdt Uzya Ve Savunma Teknolojileri	IT	46.31	29.18	7.85	24%	14.4	21%	0.2%
SISE	Sise Cam	GLASS	8.39	12.61	1.15	11%	131.2	49%	1.5%
SKBNK	Sekerbank	BANKING	4.14	34%	10.6	48%	0.1%	0.3%	0.4%
SMRGT	Smart Gunes Enerjisi Teknolojileri	ENERGY	17.90	14.20	3.03	91%	26.9	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	7.86	11.38	0.21	33%	31.9	51%	0.4%
TABGD	Tab Gida Sanayi	FOOD	22.10	7.15	1.52	23%	40.9	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	9.01	9.39	2.87	24%	93.5	48%	1.1%
TECEL	Turkcell	COMMUNICATION	12.62	4.57	2.13	22%	218.9	54%	2.6%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.29	5.12	1.01	45%	417.8	50%	4.9%
TKFEN	Tekfen Holding	CONGLOMERATES	533.15	34.08	0.39	0%	20.1	48%	0.2%
TKNSA	Teknosa	RETAIL	6.48	0.12	-9%	5.7	50%	0.1%	0.2%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	17.55	9.36	1.70	23%	13.9	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.68	5.89	0.81	42%	116.9	24%	1.4%
TSNB	T.S.N.B.	BANKING	4.03	39%	33.4	39%	0.4%	0.4%	2.1%
TTKOM	Turk Telekom	COMMUNICATION	9.43	5.76	1.95	31%	176.4	13%	2.1%
TRAK	Turk Traktor	AUTOMOTIVE	7.00	4.81	1.05	85%	72.5	24%	0.9%
TUKAS	Tukas	FOOD	8.15	6.46	1.75	30%	12.0	39%	0.1%
TUPRS	Tupras	OIL & GAS	5.39	2.81	0.31	35%	322.0	49%	3.8%
TURSG	Turkiye Sigorta	INSURANCE	6.60	64%	65.1	18%	0.8%	0.7%	0.7%
ULKER	Ulker	FOOD	7.11	5.58	1.08	48%	56.0	39%	0.7%
VAKBN	T. Vakiflar Bankasi	BANKING	5.17	23%	200.3	6%	2.4%	0.3%	0.3%
VESBE	Vestel Beyaz Eya	DURABLE GOODS	6.06	3.61	0.50	25%	28.6	19%	0.3%
VESTL	Vestel	DURABLE GOODS	7.10	4.91	0.51	10%	22.3	45%	0.3%
YEOIK	Yeo Teknoloji Enerji Ve End	ENERGY	25.65	12.16	2.32	70%	17.2	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	4.48	36%	274.9	39%	3.2%	0.1%	0.1%
YYIGD	Yayla Agro Gida	FOOD	21.74	9.65	1.16	13%	12.7	31%	0.1%
ZOREN	Zorlu Enerji	ENERGY	1.89	11.94	2.32	31%	22.6	36%	0.3%

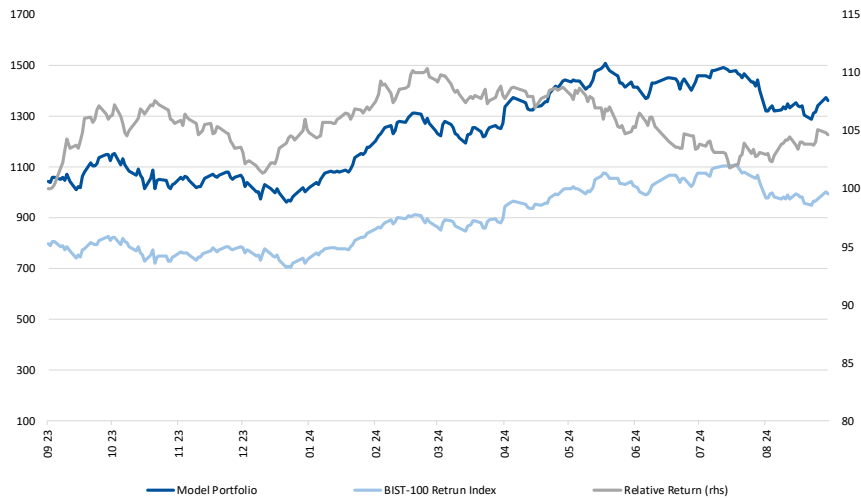
Source: Deniz Invest Strategy and Research Department calculations. Rasyonel P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

Lowest P/E	Equity	Highest P/E	Equity
1.89	ZOREN	533.15	TKFEN
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.42	DOAS	1239.42	KLSEK
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.08	ISMEN	580.60	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-44%	BFREN	115%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
3.5	PEKGY	493.2	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%	PEKGY	5.8%	KCHOL

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	80%	641%	-20%
TAVHL	10.05.2021	425.50	65%	977%	56%
TUPRS	21.03.2022	240.00	44%	593%	50%
FROTO	07.09.2022	1400.00	50%	211%	5%
HTTBT	03.11.2022	121.00	43%	274%	52%
KAREL	30.11.2022	21.00	65%	19%	-41%
PGSUS	27.12.2022	340.00	46%	125%	23%
BIMAS	16.01.2023	661.00	18%	357%	132%
CCOLA	16.01.2023	99.80	56%	287%	97%
SAHOL	12.05.2023	138.00	48%	124%	9%
CIMSA	21.06.2023	51.30	45%	123%	17%
YKBNK	21.08.2023	41.30	27%	118%	66%
GWIND	09.07.2024	41.19	35%	-4%	4%
TABGD	18.07.2024	356.60	128%	-24%	-15%
GARAN	02.08.2024	153.00	35%	-10%	-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	33%	7%	4%
YTD	37%	2%	0%
From 2019	2025%	93%	65%

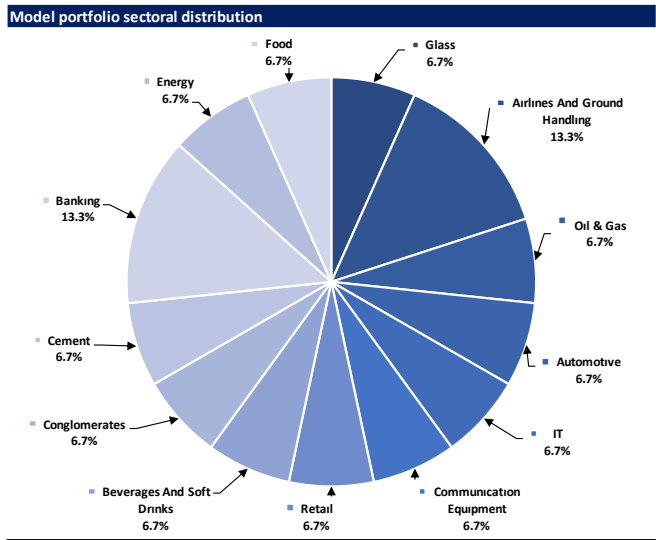


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

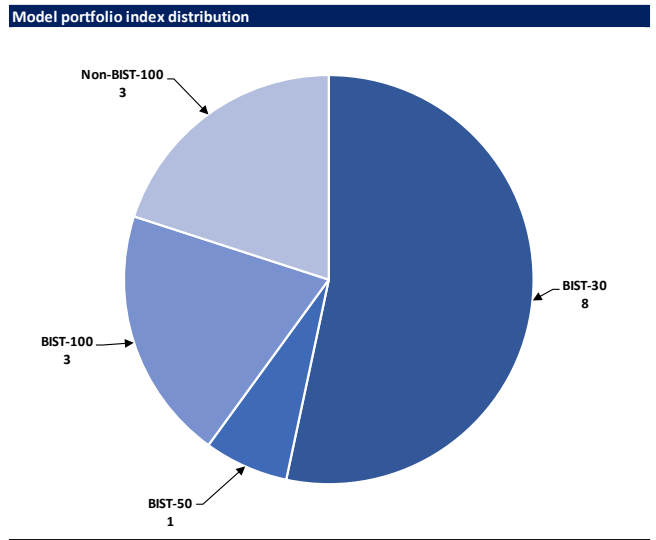
Deniz Invest Model Portfolio

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

Deniz Invest model portfolio | sectoral and index distributions



Source: Deniz Invest Strategy and Research Department calculations



Source: Deniz Invest Strategy and Research Department calculations

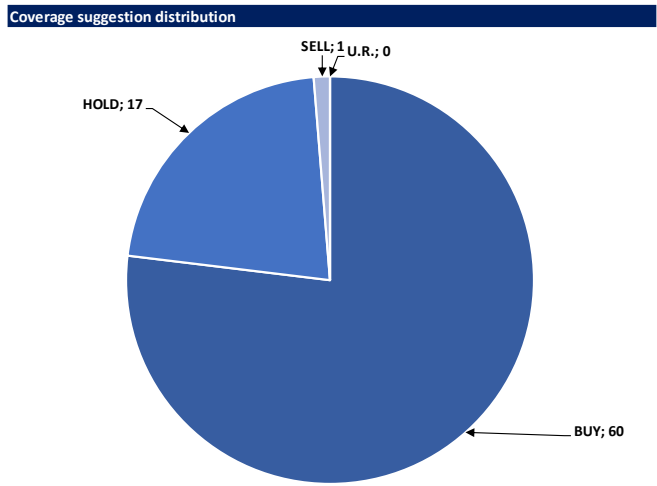
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential	
Financials											
Agesa Hayat Emeklilik	19,404	573	---	---	80%	34%	157.30	BUY	107.80	45.9%	
Akbank	316,940	9,353	8.2%	6.0%	74%	30%	90.40	BUY	60.95	48.3%	
Aksigorta	9,559	282	---	---	13%	-16%	8.20	BUY	5.93	38.3%	
Anadolu Hayat Emeklilik	45,408	1,340	---	---	192%	117%	125.00	HOLD	105.60	18.4%	
Anadolu Sigorta	39,800	1,174	---	---	32%	-1%	106.00	HOLD	79.60	33.2%	
Garanti Bank	477,540	14,092	3.4%	2.4%	104%	52%	153.00	BUY	113.70	34.6%	
Halkbank	117,184	3,458	---	---	36%	1%	20.80	HOLD	16.31	27.5%	
İş Bankası	341,750	10,085	5.3%	3.8%	50%	12%	19.00	BUY	13.67	39.0%	
İş Yatırım	53,430	1,577	---	---	0.6%	14%	50.00	BUY	35.62	40.4%	
TSKB	33,376	985	---	---	0.5%	82%	17.30	BUY	11.92	45.1%	
Türkiye Sigorta	65,050	1,920	---	---	0.4%	40%	5%	16.46	HOLD	13.01	26.5%
Vakıf Bank	200,302	5,911	---	---	0.4%	57%	27.80	BUY	20.20	37.6%	
Yeni Kredi Bank	274,867	8,111	5.4%	3.9%	74%	30%	41.30	BUY	32.54	26.9%	
Conglomerates											
Alarko Holding	41,934	1,237	0.8%	0.6%	7%	-20%	162.00	BUY	96.40	68.0%	
Doğan Holding	41,872	1,236	---	---	0.5%	45%	18.65	BUY	16.00	16.6%	
Enka İnşaat	304,200	8,977	1.8%	1.3%	56%	17%	62.00	BUY	50.70	22.3%	
Koç Holding	493,232	14,555	5.3%	3.9%	42%	6%	320.00	BUY	194.50	64.5%	
Sabancı Holding	195,335	5,764	4.9%	3.5%	59%	18%	138.00	BUY	93.00	48.4%	
Şişecam	131,167	3,871	3.2%	2.3%	-5%	-29%	76.98	BUY	42.82	79.8%	
Tekfen Holding	20,110	593	---	---	0.3%	47%	47.30	HOLD	54.35	-13.0%	
Oil, Gas and Petrochemical											
Aygaz	33,190	979	---	---	17%	-13%	265.00	BUY	151.00	75.5%	
Petkim	58,241	1,719	1.4%	1.0%	26%	-6%	22.00	HOLD	22.98	-4.3%	
Tüpraş	321,968	9,501	8.0%	5.8%	24%	-7%	240.00	BUY	167.10	43.6%	
Energy											
Aksa Enerji	48,906	1,443	---	0.4%	38%	3%	49.40	HOLD	39.88	23.9%	
Alfa Solar Enerji	21,436	633	---	0.2%	-30%	-48%	93.58	HOLD	58.25	60.7%	
Biotrend Enerji	10,140	299	---	---	18%	-12%	31.80	BUY	20.28	56.8%	
Galata Wind Enerji	16,481	486	---	---	44%	8%	41.19	BUY	30.52	35.0%	
Enerjisa Enerji	71,396	2,107	---	0.5%	38%	3%	86.00	BUY	60.45	42.3%	
Iron, Steel and Mining											
Erdemir	169,610	5,005	4.1%	3.0%	20%	-11%	62.50	BUY	48.46	29.0%	
Kardemir (D)	24,342	718	0.8%	0.6%	-3%	-28%	38.00	BUY	23.06	64.8%	
Chemicals and Fertilizer											
Aksa Akrikol	34,577	1,020	---	0.5%	9%	-19%	13.33	BUY	8.90	49.8%	
Alkim Kimya	5,055	149	---	---	-1%	-26%	49.00	BUY	33.70	45.4%	
Hektaş	30,588	903	0.6%	0.4%	-40%	-55%	15.00	SELL	12.09	24.1%	
Kimteks Polüretan	11,080	327	---	---	-21%	-41%	95.46	BUY	45.58	109.4%	
Automotive and Auto Parts											
Doğuş Otomotiv	50,182	1,481	0.9%	0.6%	4%	-23%	330.00	HOLD	228.10	44.7%	
Ford Otosan	328,452	9,693	3.0%	2.2%	31%	-2%	1400.00	BUY	936.00	49.6%	
Karınca	15,348	453	---	---	2%	-24%	128.00	BUY	78.90	62.2%	
Tofaş	116,850	3,448	1.4%	1.1%	20%	-11%	357.70	HOLD	233.70	53.1%	
Türk Traktor	72,548	2,141	---	0.6%	9%	-19%	1423.20	BUY	725.00	96.3%	
Otokar	55,080	1,625	---	0.5%	9%	-18%	633.60	HOLD	459.00	38.0%	
Brisa	28,132	830	---	---	23%	-9%	131.91	BUY	92.20	43.1%	
Healthcare											
Lokman Hekim	3,373	100	---	---	47%	10%	148.31	BUY	93.70	58.3%	
Meditera Tıbbi Malzeme	5,058	149	---	---	53%	14%	59.20	BUY	42.50	39.3%	
MLP Sağlık	71,617	2,113	---	---	131%	72%	449.00	BUY	344.25	30.4%	
Gen İlaç ve Sağlık Ürünleri	27,030	798	---	---	94%	45%	96.53	BUY	90.10	7.1%	
Selçuk Ecza Deposu	39,340	1,161	---	---	3%	-23%	57.80	HOLD	63.35	-8.8%	
Retail and Wholesale											
BİM	340,943	10,061	10.2%	7.4%	87%	40%	661.00	BUY	561.50	17.7%	
Bizim Toplan	2,760	81	---	---	-8%	-31%	46.40	HOLD	34.30	35.3%	
Mavi Giyim	42,665	1,259	---	1.1%	89%	41%	184.80	BUY	107.40	72.1%	
Migros	90,799	2,679	---	1.6%	52%	13%	713.20	BUY	501.50	42.2%	
Şok Marketler	31,919	942	---	0.6%	2%	-24%	96.80	BUY	53.80	79.9%	
Food and Beverages											
Coca Cola İçecek	179,077	5,285	---	1.6%	35%	1%	99.80	BUY	64.00	55.9%	
TAB Gıda	40,892	1,207	---	0.3%	34%	0%	356.60	BUY	156.50	127.9%	
Ülker Bisküvi	56,019	1,653	---	0.8%	85%	38%	232.50	BUY	151.70	53.3%	
Büyük Şeffir Gıda	3,092	91	---	---	---	---	52.46	BUY	28.90	81.5%	
White Goods and Furnitures											
Arçelik	99,873	2,947	---	0.5%	15%	-14%	215.00	HOLD	147.80	45.5%	
Vestel Beyaz Eşya	28,592	844	---	0.2%	15%	-14%	26.50	BUY	17.87	48.3%	
Vestel Elektronik	22,258	657	---	0.4%	43%	7%	90.00	HOLD	66.35	35.6%	
Yataş	4,338	128	---	---	19%	-11%	46.30	BUY	28.96	59.9%	
Telecommunication, Technology and Software											
Aztek Teknoloji	5,880	174	---	---	-41%	-56%	109.90	BUY	58.80	86.9%	
Hitit Bilgisayar Hizmetleri	10,780	318	---	---	48%	11%	121.00	BUY	84.55	43.1%	
İndeks Bilgisayar	5,393	159	---	---	26%	-6%	13.15	BUY	7.19	82.9%	
Karel Elektronik	10,275	303	---	---	10%	-18%	21.00	BUY	12.75	64.7%	
Kontrolmatik Teknoloji	32,266	952	0.7%	0.5%	-26%	-45%	101.85	BUY	49.64	105.2%	
Logo Yazılım	10,190	301	---	---	44%	8%	139.00	HOLD	101.90	36.4%	
Turkcell	218,900	6,460	5.9%	4.3%	77%	32%	148.80	BUY	99.50	49.5%	
Türk Telekom	176,400	5,206	---	0.8%	107%	54%	76.60	BUY	50.40	52.0%	
Defense											
Aselsan	262,884	7,758	3.5%	2.5%	28%	-4%	89.70	BUY	57.65	55.6%	
Construction Materials											
Alçansa	29,674	876	---	---	13%	-16%	199.00	HOLD	155.00	28.4%	
Çimsa	33,493	988	---	0.5%	25%	-7%	51.30	BUY	35.42	44.8%	
Kalekim	12,402	366	---	---	26%	-6%	39.06	BUY	26.96	44.9%	
Aviation											
Pegasus	116,650	3,442	2.5%	1.8%	76%	31%	340.00	BUY	233.30	45.7%	
TAV Havalimanları	93,454	2,758	---	1.6%	139%	78%	425.50	BUY	257.25	65.4%	
Türk Hava Yolları	417,795	12,329	10.5%	7.6%	32%	-1%	448.00	BUY	302.75	48.0%	
Paper and Paper Products											
Europap Tezül Kağıt	9,108	269	---	---	15%	-14%	31.22	BUY	20.70	50.8%	
REIT											
Emlak GYO	47,386	1,398	1.2%	0.8%	81%	35%	17.30	BUY	12.47	38.7%	
Ozak GYO	14,808	437	---	---	32%	-1%	14.00	BUY	10.17	37.7%	
Torunlar GYO	48,060	1,418	---	---	58%	18%	69.15	BUY	48.06	43.9%	

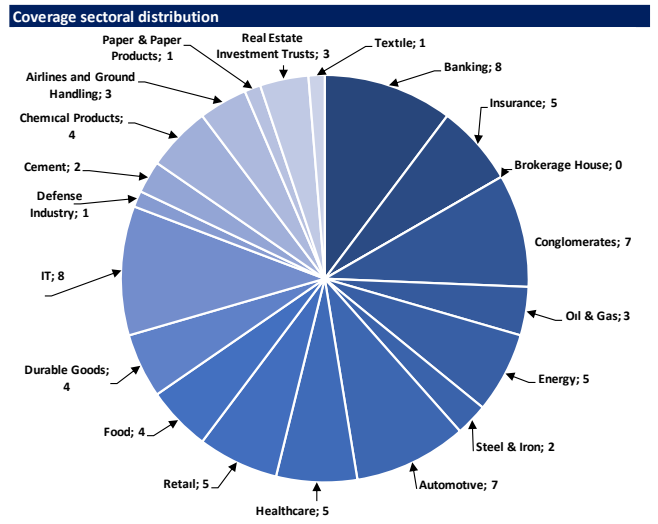
Source: Deniz Invest Strategy and Research, Rasyonet

93.0% 83.4%

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, September 02 - September 08, 2024								
Date	Day	Time	Country	Event	Forecast	Prior		
02 September	Monday	10:00	TR	S&P Global/ICI Turkey Manufacturing PMI	--	47.2		
		10:00	TR	GDP YoY	2.70%	5.70%		
		10:00	TR	GDP SA/WDA QoQ	-0.70%	2.40%		
		11:00	EUR	HCOB Eurozone Manufacturing PMI	45.6	45.6		
03 September	Tuesday	10:00	TR	CPI MoM	2.29%	3.23%		
		10:00	TR	CPI YoY	51.83%	61.78%		
		10:00	TR	CPI Core Index YoY	50.50%	60.23%		
		10:00	TR	PPI MoM	--	1.94%		
		10:00	TR	PPI YoY	--	41.37%		
		16:45	US	S&P Global US Manufacturing PMI	--	48		
		17:00	US	Construction Spending MoM	0.20%	-0.30%		
		17:00	US	ISM Manufacturing	47.8	46.8		
		17:00	US	ISM New Orders	--	47.4		
		17:00	US	ISM Employment	--	43.4		
04 September	Wednesday	11:00	EUR	HCOB Eurozone Services PMI	53.3	53.3		
		11:00	EUR	HCOB Eurozone Composite PMI	51.2	51.2		
		12:00	EUR	PPI MoM	0.30%	0.50%		
		12:00	EUR	PPI YoY	-2.50%	-3.20%		
		14:30	TR	Effective Exchange Rate	--	62.9		
		15:30	US	Trade Balance	-\$74.3b	-\$73.1b		
		17:00	US	JOLTS Job Openings	--	8184k		
		17:00	US	Factory Orders	--	-3.30%		
		17:00	US	Durable Goods Orders	--	9.90%		
		05 September	Thursday	12:00	EUR	Retail Sales MoM	0.10%	-0.30%
12:00	EUR			Retail Sales YoY	0.10%	-0.30%		
14:30	TR			Foreigners Net Stock Invest	--	\$66m		
15:15	US			ADP Employment Change	145k	122k		
15:30	US			Nonfarm Productivity	--	2.30%		
15:30	US			Unit Labor Costs	--	0.90%		
15:30	US			Initial Jobless Claims	--	231k		
16:45	US			S&P Global US Services PMI	--	55.2		
16:45	US			S&P Global US Composite PMI	--	54.1		
17:00	US			ISM Services Index	50.9	51.4		
06 September	Friday	17:00	US	ISM Services Employment	--	51.1		
		12:00	EUR	GDP SA QoQ	0.30%	0.30%		
		12:00	EUR	GDP SA YoY	0.60%	0.60%		
		12:00	EUR	Govt Expend QoQ	--	0.00%		
		12:00	EUR	Household Cons QoQ	--	0.20%		
		12:00	EUR	Employment QoQ	--	0.20%		
		12:00	EUR	Employment YoY	--	0.80%		
		15:30	US	Change in Nonfarm Payrolls	160k	114k		
		15:30	US	Change in Private Payrolls	140k	97k		
		15:30	US	Unemployment Rate	4.20%	4.30%		
07 - 08 September	Weekend	15:30	US	Average Hourly Earnings MoM	0.30%	0.20%		
		15:30	US	Average Hourly Earnings YoY	--	3.60%		
		15:30	US	Labor Force Participation Rate	--	62.70%		
		15:30	US	Underemployment Rate	--	7.80%		
		17:30	TR	Cash Budget Balance	--	-136.5b		

*(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)
03 September	EKGYO	2Q24	-	-
05 September	KLKIM	2Q24	-	-
	GWIND	2Q24	-	-

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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