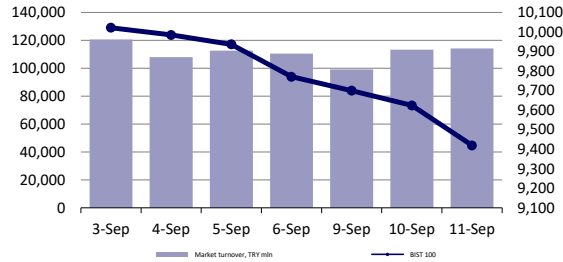


Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,420	9,624	-2.1%	-4.9%	26.1%
Market turnover, TRY mln	114,140	113,334	0.7%	-6.2%	23.1%
Turkey 2032 (13.10.2032)	26.11%	25.84%	27 bps	38 bps	366 bps
Turkey 2032	5.67%	5.70%	-2 bps	-38 bps	-93 bps
CBRT blend. cost of funding	50.00%	52.09%	-209 bps	0 bps	750 bps
USD/TRY	33.99	34.04	-0.1%	1.5%	15.1%
EUR/TRY	37.47	37.54	-0.2%	2.4%	15.1%
Basket (50/50)	35.73	35.79	-0.2%	2.0%	15.1%
DOW	40,862	40,737	0.3%	3.5%	8.4%
S&P500	5,554	5,496	1.1%	3.9%	16.4%
FTSE	8,194	8,206	-0.1%	0.3%	6.0%
MSCI EM	1,059	1,063	-0.4%	-0.4%	3.4%
MSCI EE	44.16	44.96	-1.8%	0.8%	-1.4%
Shanghai SE Comp	2,722	2,744	-0.8%	-4.9%	-8.5%
Nikkei	35,620	36,159	-1.5%	1.7%	6.4%
Oil (Brent)	71.13	70.61	0.7%	-5.5%	-5.5%
Gold	2,512	2,517	-0.2%	3.3%	21.8%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000	
Major gainers					
	Şekerbank	SKBNK	4.11	3.8%	421,926
	Ereğli Demir Çelik	EREGL	47.40	1.9%	4,408,832
	Turkcell	TCELL	98.20	1.1%	2,058,597
	Migros	MGROS	498.25	0.9%	862,063
	Bim Birleşik Mağazalar	BIMAS	562.50	0.4%	2,256,682
Major losers					
	Şok Marketler Ticaret	SOKM	47.50	-9.3%	974,863
	Borusan Yat. Paz.	BRYAT	2,172.00	-8.3%	840,491
	Bera Holding	BERA	15.25	-5.9%	98,702
	Eczacıbaşı Yatırım	ECZYT	195.50	-5.6%	90,033
	Emlak G.M.Y.O.	EKGYO	10.77	-5.5%	2,731,624
	Ard Grup Bilişim Teknolojileri	ARDYZ	34.80	-5.4%	154,928

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



Turkey morning call

Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 9,420 level, down by %2,12.

Total trading volume was average level. We anticipate tdy's trading for BIST100 w/in the 9330 – 9550 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: **BIMAS, EREGL, GOLTS, MGROS and SKBNK.** 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:

- **ANSGR:** Premium production in August / positive
- **PGSUS:** August pax traffic results / positive

2Q24 Expectations:

- **BIZIM 2Q24 Preview:** Bizim Toptan Satış Mağazaları is expected to announce its 2Q24 financials today after market close. There is no our expectations regarding the Company. There is no market consensus.
- **TCELL 2Q24 Preview:** Turkcell is expected to announce its 2Q24 financials today after market close. We expect the Company to record sales revenue of TRY 35.353 million, EBITDA of TRY 14.577 million and net income of TRY 3.424 million. The market consensus is to book sales revenue of TRY 39.101 million, EBITDA of TRY 16.313 million and net income of TRY 5.093 million.

Equities

ANSGR: Premium production in August / positive

Anadolu Sigorta (ANSGR) announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January-August period amounted to TL 41,715,738,341. The figure for July was realized as TL 5,128,227,393. While the month-on-month change was realized as +2% and the year-on-year change was realized as 42%, the year-on-year change in the January-August 2024 period was realized as 67%.

Analyzing the data announced by the Company on a branch basis; compared to the same period of the previous year, 131.7% growth was observed in the health group, 77.3% in the fire and natural disasters group and 38.4% in the motor insurance group.

We evaluate the 2% increase in monthly data, 42% increase on annual basis and 67% increase in total change as positive for ANSGR. We would also like to remind that full figures for 3Q24 are not yet available.

PGSUS: August pax traffic results / positive

Monthly traffic results data was announced by Pegasus (PGSUS). Accordingly, the total number of passengers in the period of August 2024 was 3.67 million, while the number of domestic passengers was 1.31 million and the number of international passengers was 2.36 million. While the load factor was 90,1% the total Available-Seat-Kilometer reached 6,514 million km.

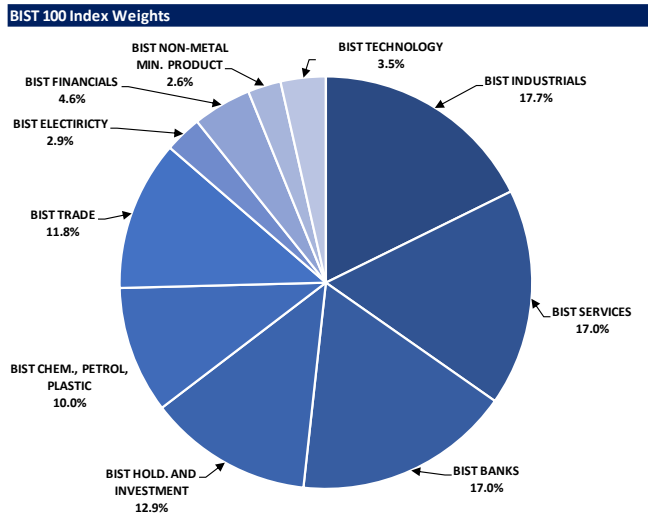
Total passengers: The total number of passengers, which was 3.35 million in August 2023, increased by 10% to 3.67 million in the same period of 2024.

Domestic passengers & international passengers: While the number of domestic passengers was 1.22 million in the period of August 2023, it increased by 7% to 1.31 million in the same period of 2024. The number of international passengers increased by 11% compared to 2023 and reached 2.36 million.

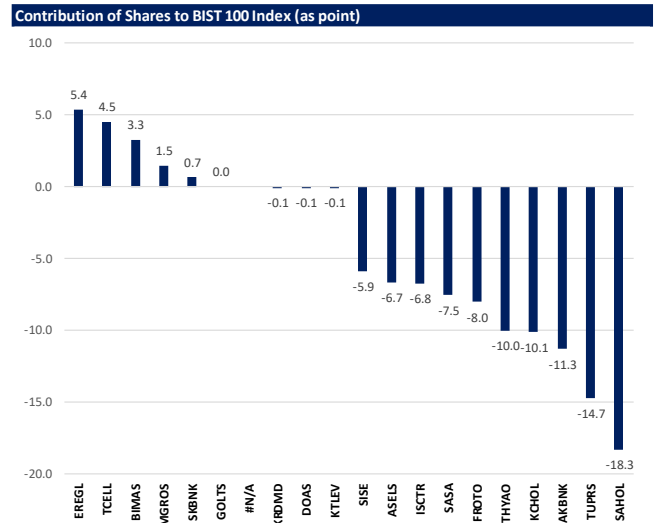
Available-Seat-Kilometer (mn km): While it was 6,010 million km in the period of August 2023, it increased by 8% to 6,514 million km in the same period of 2024.

Overview: Our 12-month target price for Pegasus is TRY340 and recommendation is BUY. The stock outperformed the index by 35% YTD. According to the 12-month trailing data, the stock trades with 5.6x P/E and 8.4x EV/EBITDA.

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

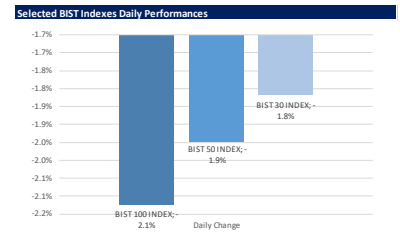


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

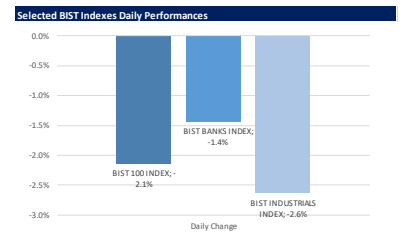
Performances of BIST indexes

BIST Indexes	Index Description	11.09.2024	10.09.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9420	9624	-2.1%	7470	26%
XU200	BIST 20 INDEX	10248	10540	-1.8%	8021	29%
XU500	BIST 50 INDEX	8346	8511	-1.9%	6572	27%
XBANK	BIST BANKS INDEX	13059	13249	-1.4%	8717	50%
XUTUM	BIST ALL SHARES INDEX	10629	11073	-2.2%	8577	26%
XUMAL	BIST FINANCIALS INDEX	10551	10820	-2.5%	7888	34%
XO30S	BIST 30 CAPPED INDEX 10	10586	10782	-1.8%	8193	29%
X100S	BIST 100 CAPPED INDEX 10	9422	9626	-2.1%	7472	26%
XBANA	BIST MAIN INDEX	28253	28979	-2.5%	23113	22%
XBLSM	BIST INF. TECHNOLOGY INDEX	5052	5177	-2.4%	3706	36%
XELKT	BIST ELECTRICITY INDEX	469	486	-3.4%	452	4%
XFINK	BIST LEASING, FACTORING INDEX	3239	3334	-2.9%	3198	1%
XGIDA	BIST FOOD, BEVERAGE INDEX	12635	12403	-3.0%	9857	36%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	2891	2973	-2.7%	2449	18%
XHARZ	BIST IPO INDEX	85846	88117	-2.6%	79702	8%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8512	8810	-3.4%	6642	28%
XILTM	BIST TELECOMMUNICATION INDEX	2485	2468	0.7%	1391	79%
XINSA	BIST CONSTRUCTION INDEX	10374	10668	-2.8%	8943	16%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5238	5366	-2.4%	5267	-1%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11646	12013	-3.1%	11439	2%
XKOBİ	BIST SME INDUSTRIAL INDEX	25186	26047	-3.3%	22204	13%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7859	8022	-2.0%	6264	25%
XMADN	BIST MINING INDEX	6559	6849	-4.2%	5363	22%
XMANA	BIST BASIC METAL INDEX	15611	15697	-0.5%	14826	5%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19737	20340	-3.0%	18675	6%
XSADA	BIST ADANA INDEX	62052	64994	-4.5%	66137	-6%
XSAMK	BIST ANKARA INDEX	16119	16575	-2.7%	12998	24%
XSANT	BIST ANTALYA INDEX	9717	10064	-3.4%	11026	-12%
XSBAL	BIST BALIKESİR INDEX	9617	9793	-1.8%	8036	20%
XSBUR	BIST BURSA INDEX	15458	16040	-3.6%	14349	8%
XSDNZ	BIST DENİZLİ INDEX	8004	8184	-2.2%	6224	29%
XSGRT	BIST INSURANCE INDEX	48744	50585	-3.6%	33697	45%
XSIST	BIST İSTANBUL INDEX	12280	12584	-2.4%	9479	30%
XSI2M	BIST İZMİR INDEX	15691	16234	-3.3%	13131	19%
XSKAY	BIST KAYSERİ INDEX	29600	30531	-3.0%	28581	4%
XSKOC	BIST KOCAELİ INDEX	24396	25130	-2.9%	23577	3%
XSKON	BIST KONYA INDEX	8978	9326	-3.7%	7870	14%
XSPOR	BIST SPORTS INDEX	3909	3936	-0.7%	3668	7%
XSTRK	BIST TEKİRGÖZ INDEX	39710	39924	-3.0%	39257	-1%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12830	13162	-2.5%	10958	17%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25976	26105	-0.5%	16660	56%
XTEKS	BIST TEXTILE, LEATHER INDEX	3504	3579	-2.1%	2994	17%
XTM25	BIST DIVIDEND 25 INDEX	13278	13530	-1.9%	9394	41%
XTMTU	BIST DIVIDEND 10 INDEX	10045	10258	-2.1%	7491	34%
XTRZM	BIST TOURISM INDEX	1227	1252	-2.0%	997	23%
XTUMY	BIST ALL SHARES-100 INDEX	32679	33498	-2.4%	25772	27%
XUHIJ	BIST SERVICES INDEX	9408	9537	-1.3%	6839	38%
XULAS	BIST TRANSPORTATION INDEX	32810	33386	-1.7%	24695	33%
XUSIN	BIST INDUSTRIALS INDEX	12702	13045	-2.6%	11532	10%
XUSRD	BIST SUSTAINABILITY INDEX	12922	13174	-1.9%	9694	33%
XUTEK	BIST TECHNOLOGY INDEX	12530	12884	-2.7%	9541	31%
XYLIZ	BIST STAR INDEX	10145	10371	-2.2%	8042	26%
XYORT	BIST INVESTMENT TRUSTS INDEX	3391	3489	-2.8%	3385	0%
XYLZO	BIST 100-30 INDEX	16728	17229	-2.9%	14042	19%
X10NB	BIST LIQUID 10 EX BANKS	11196	11423	-2.0%	9883	13%
XAKUR	BIST BROKERAGE HOUSES	37577	37875	-0.8%	36746	2%
XLBNK	BIST LIQUID BANKS	11620	11780	-1.4%	7700	51%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19459	20009	-2.7%	14089	38%

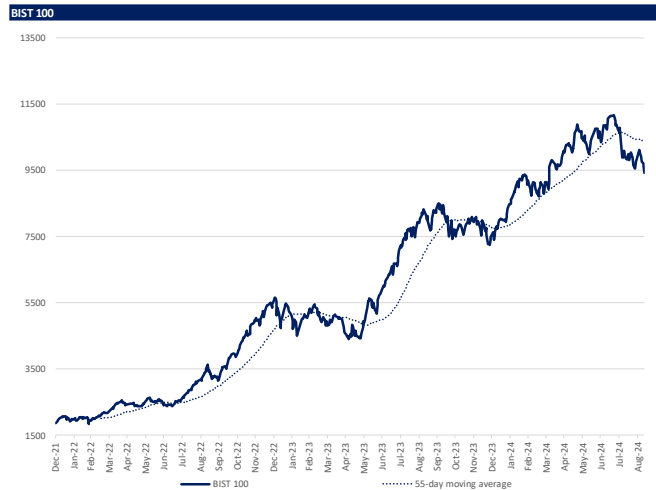
Source: Deniz Invest Strategy and Research, Rasyonet



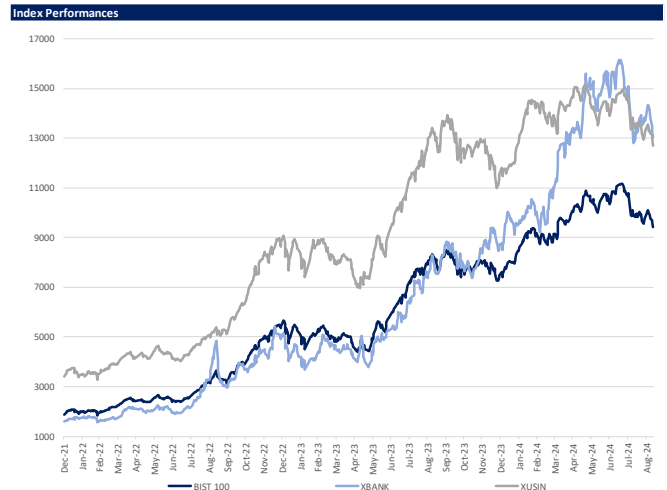
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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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
BIMAS	562.50	560.00	0.45%	2,256.68	51.49	3.76	✓	✓	✓	✓	✓	x	✓	87.5	87.5
EREGL	47.40	46.52	1.89%	4,408.83	41.55	1.20	✓	✓	✓	✓	✓	x	✓	87.5	87.5
GODTS	431.00	431.00	0.00%	280.32	41.39	8.95	✓	✓	✓	✓	✓	x	✓	87.5	87.5
MGROS	498.25	493.75	0.91%	862.06	47.20	8.45	✓	✓	✓	✓	✓	x	✓	87.5	87.5
SKBNK	4.11	3.96	3.79%	421.93	47.47	0.01	✓	✓	✓	✓	✓	x	✓	87.5	87.5
TCELL	98.20	97.15	1.08%	2,058.60	46.61	1.46	✓	✓	✓	✓	✓	x	✓	87.5	87.5
GUBRF	173.20	173.60	-0.23%	1,141.22	56.51	2.84	✓	x	✓	✓	✓	x	✓	78.5	78.5
BRSAN	524.00	549.50	-4.64%	3,214.62	67.13	26.47	✓	x	✓	✓	✓	x	✓	66.0	66.0
BRYAT	2,172.00	2,269.00	-8.22%	840.49	56.32	49.58	✓	x	✓	✓	✓	x	✓	66.0	66.0
TAHYL	262.25	266.50	-1.59%	659.95	59.35	2.92	✓	x	✓	✓	✓	x	✓	66.0	66.0
EKGYO	10.77	11.40	-5.53%	2,731.62	38.12	0.12	✓	x	✓	✓	✓	x	✓	53.5	53.5
ENKAI	47.00	48.32	-2.73%	559.83	47.57	1.01	✓	x	✓	✓	✓	x	✓	53.5	53.5
OTKAR	434.00	448.00	-3.13%	164.66	22.92	29.78	✓	x	✓	✓	✓	x	✓	53.5	53.5
SAHOL	88.60	93.30	-5.04%	1,776.33	40.72	0.99	✓	x	✓	✓	✓	x	✓	53.5	53.5
YKBNK	29.32	29.70	-1.28%	3,280.27	42.47	0.03	✓	x	✓	✓	✓	x	✓	53.5	53.5
TMSN	129.20	133.00	-2.86%	208.18	58.71	0.48	x	✓	✓	✓	✓	x	✓	50.0	50.0
AGROT	14.79	15.33	-3.52%	377.87	33.75	0.71	✓	x	✓	✓	✓	x	✓	41.0	41.0
AKBNK	55.30	56.45	-2.04%	4,235.79	36.57	0.75	✓	x	✓	✓	✓	x	✓	41.0	41.0
AKFGY	2.09	2.16	-3.24%	88.05	38.27	0.03	✓	x	✓	✓	✓	x	✓	41.0	41.0
AKSEN	35.54	38.00	-3.84%	159.51	39.31	0.58	✓	x	✓	✓	✓	x	✓	41.0	41.0
ARCLK	138.90	138.10	-3.04%	268.75	31.87	5.55	✓	x	✓	✓	✓	x	✓	41.0	41.0
ASELS	54.90	56.45	-2.75%	2,097.00	39.58	0.84	✓	x	✓	✓	✓	x	✓	41.0	41.0
DOAS	216.00	216.20	-0.09%	255.14	36.68	3.43	✓	x	✓	✓	✓	x	✓	41.0	41.0
ECILC	46.42	47.98	-3.25%	147.12	32.15	1.38	✓	x	✓	✓	✓	x	✓	41.0	41.0
EUPWR	84.15	87.05	-3.33%	173.18	35.95	1.91	✓	x	✓	✓	✓	x	✓	41.0	41.0
EUREN	13.84	14.41	-3.96%	171.13	39.09	0.14	✓	x	✓	✓	✓	x	✓	41.0	41.0
FROTO	894.50	894.50	-3.91%	1,083.88	35.47	14.34	✓	x	✓	✓	✓	x	✓	41.0	41.0
GARAN	106.20	106.60	-0.38%	2,082.32	37.34	2.14	✓	x	✓	✓	✓	x	✓	41.0	41.0
HEKTS	10.83	11.21	-3.39%	288.57	36.37	0.18	✓	x	✓	✓	✓	x	✓	41.0	41.0
ISCTR	12.48	12.72	-1.89%	4,860.50	32.02	0.39	✓	x	✓	✓	✓	x	✓	41.0	41.0
ISGYO	15.95	16.47	-3.16%	83.09	47.49	0.11	x	✓	✓	✓	✓	x	✓	41.0	41.0
ISMEN	34.48	34.48	0.00%	279.67	36.20	0.83	✓	x	✓	✓	✓	x	✓	41.0	41.0
KCAER	39.60	40.66	-2.61%	146.68	33.12	1.06	✓	x	✓	✓	✓	x	✓	41.0	41.0
KONTR	44.00	46.28	-4.93%	488.84	33.44	1.39	✓	x	✓	✓	✓	x	✓	41.0	41.0
KTLEV	46.86	47.20	-0.72%	540.14	50.94	0.10	x	✓	✓	✓	✓	x	✓	41.0	41.0
LMKDC	21.78	22.78	-4.39%	155.09	32.48	0.40	✓	x	✓	✓	✓	x	✓	41.0	41.0
PGSUS	225.90	232.20	-2.71%	1,679.02	48.75	0.79	x	✓	✓	✓	✓	x	✓	41.0	41.0
QUAGR	2.84	2.89	-1.73%	37.90	34.04	0.06	✓	x	✓	✓	✓	x	✓	41.0	41.0
RESER	29.18	29.72	-1.82%	996.54	30.60	1.15	✓	x	✓	✓	✓	x	✓	41.0	41.0
SDTR	233.70	240.70	-2.91%	71.53	33.42	0.08	✓	x	✓	✓	✓	x	✓	41.0	41.0
SMRTG	40.30	41.70	-3.36%	182.18	33.79	1.13	✓	x	✓	✓	✓	x	✓	41.0	41.0
TKFEN	51.25	53.40	-4.03%	433.73	40.47	0.20	✓	x	✓	✓	✓	x	✓	41.0	41.0
TSKB	11.48	11.58	-0.86%	156.86	45.07	0.02	✓	x	✓	✓	✓	x	✓	41.0	41.0
TUPRS	155.80	160.10	-2.69%	3,608.46	36.42	0.94	✓	x	✓	✓	✓	x	✓	41.0	41.0
TURSG	11.91	12.47	-4.49%	175.03	37.03	0.31	✓	x	✓	✓	✓	x	✓	41.0	41.0
VAKBN	20.46	20.56	-0.49%	535.49	52.00	0.10	x	✓	✓	✓	✓	x	✓	41.0	41.0
YEOTK	164.10	169.80	-3.36%	195.28	30.09	5.69	✓	x	✓	✓	✓	x	✓	41.0	41.0
AEFES	209.50	216.90	-3.41%	443.20	33.16	11.06	x	✓	✓	✓	✓	x	✓	37.5	37.5
ALARK	89.35	91.05	-1.87%	350.45	25.19	2.80	✓	x	✓	✓	✓	x	✓	33.0	33.0
ALFAS	52.50	55.05	-4.63%	99.91	25.55	2.20	✓	x	✓	✓	✓	x	✓	33.0	33.0
ENISA	55.40	57.30	-3.32%	156.09	28.47	1.92	✓	x	✓	✓	✓	x	✓	33.0	33.0
GESAN	39.60	41.56	-4.72%	175.50	29.16	1.39	✓	x	✓	✓	✓	x	✓	33.0	33.0
IZENR	19.00	19.68	-3.46%	74.82	29.18	0.64	✓	x	✓	✓	✓	x	✓	33.0	33.0
MAVI	93.50	96.95	-3.56%	497.30	28.55	3.27	✓	x	✓	✓	✓	x	✓	33.0	33.0
MIATK	44.04	45.44	-3.08%	931.52	27.77	2.34	✓	x	✓	✓	✓	x	✓	33.0	33.0
ODAS	6.38	6.66	-4.20%	266.10	26.21	0.32	✓	x	✓	✓	✓	x	✓	33.0	33.0
SASA	41.39	41.39	-4.55%	1,938.48	27.71	0.23	✓	x	✓	✓	✓	x	✓	33.0	33.0
SOKM	47.50	52.35	-9.26%	974.86	23.71	2.09	✓	x	✓	✓	✓	x	✓	33.0	33.0
TOASO	205.50	215.20	-4.51%	904.64	24.70	12.63	✓	x	✓	✓	✓	x	✓	33.0	33.0
VESTL	59.35	61.45	-3.42%	238.68	28.89	2.54	✓	x	✓	✓	✓	x	✓	33.0	33.0
AGHOL	318.25	327.25	-2.75%	161.69	36.65	14.99	x	✓	✓	✓	✓	x	✓	28.5	28.5
AKSA	8.51	8.79	-3.19%	84.13	32.82	0.38	x	✓	✓	✓	✓	x	✓	28.5	28.5
ASTOR	70.85	80.15	-0.37%	1,371.67	49.36	0.95	x	✓	✓	✓	✓	x	✓	28.5	28.5
BERA	15.25	16.20	-5.86%	98.70	41.73	0.36	x	✓	✓	✓	✓	x	✓	28.5	28.5
BFREN	725.00	755.00	-3.97%	62.20	43.35	9.61	x	✓	✓	✓	✓	x	✓	28.5	28.5
CCOLA	62.55	64.30	-2.72%	342.27	40.78	1.65	x	✓	✓	✓	✓	x	✓	28.5	28.5
CIMSA	33.46	35.00	-4.40%	289.62	43.19	0.47	x	✓	✓	✓	✓	x	✓	28.5	28.5
ECYTZ	195.50	207.00	-5.56%	90.03	41.48	3.70	x	✓	✓	✓	✓	x	✓	28.5	28.5
EGEEN	10,220.00	10,275.00	-4.26%	381.92	39.67	257.17	x	✓	✓	✓	✓	x	✓	28.5	28.5
ENERY	196.20	203.00	-3.35%	99.37	47.65	3.63	x	✓	✓	✓	✓	x	✓	28.5	28.5
KONYA	6,560.00	6,832.50	-3.99%	82.17	40.06	182.25	x	✓	✓	✓	✓	x	✓	28.5	28.5
KROMD	22.30	22.32	-0.09%	857.60	30.94	1.35	x	✓	✓	✓	✓	x	✓	28.5	28.5
OBAMS	34.64	36.06	-3.94%	157.93	44.27	0.34	x	✓	✓	✓	✓	x	✓	28.5	28.5
PEKYI	4.78	4.96	-3.63%	111.57	31.09	0.26	x	✓	✓	✓	✓	x	✓	28.5	28.5
PETKM	22.14	23.06	-3.99%	1,233.58	42.45	0.03	x	✓	✓	✓	✓	x	✓	28.5	28.5
ITRAK	700.00	715.50	-2.17%	168.98	34.82	14.07	x	✓	✓	✓	✓	x	✓	28.5	28.5
TUKAS	8.01	8.30	-3.49%	103.02	44.56	0.06	x	✓	✓	✓	✓	x	✓	28.5	28.5
YYLGD	11.44	11.52	-0.69%	78.46	42.62	0.14	x	✓	✓	✓	✓	x	✓	28.5	28.5
BTICM	239.90	247.70	-3.15%	580.69	70.16	16.15	x	✓	✓	✓	✓	x	✓	20.5	20.5
ARDYZ	34.80	36.80	-5.43%	154.93	43.03	0.44	x	✓	✓	✓	✓	x	✓	16.0	16.0
BIRHO	371.00	386.75	-4.07%	199.44	37.76	7.36	x	✓	✓	✓	✓	x	✓	16.0	16.0
CANTE	1.60	1.64	-2.44%	169.28	36.46	0.04	x	✓	✓	✓	✓	x	✓	16.0	16.0
CWENE	189.10	197.40	-4.20%	197.80	33.42	4.39	x	✓	✓	✓	✓	x	✓	16.0	16.0
DOHOL	14.03	14.72	-4.69%	304.16	33.01	0.37	x	✓	✓	✓	✓	x	✓	16.0	16.0
HALKB	15.73	15.94	-1.32%	582.99	42.42	0.16	x	✓	✓	✓	✓	x	✓	16.0	16.0
KATSE	22.60	23.46	-3.67%	80.10	35.84	0.64	x	✓	✓	✓	✓	x	✓	16.0	16.0
KLISER	40.50	41.38	-2.13%	55.53	35.25	1.03	x	✓	✓	✓	✓	x	✓	16.0	16.0
KOZAA	59.20	62.60	-5.43%	450.95	40.41	0.77	x	✓	✓	✓	✓	x	✓	16.0	16.0
KOZAL	21.90	22.88	-4.28%	1,689.77	35.84	0.26	x	✓	✓	✓	✓	x	✓	16.0	16.0
OYAKC	61.55	63.65	-3.30%	177.95	32.65	1.85	x	✓	✓	✓	✓	x	✓	16.0	16.0
THYAO	280.00	284.00	-1.41%	6,194.23	36.51	2.63	x	✓	✓	✓	✓	x	✓	16.0	16.0
TKNSA	25.80	26.00													

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	209.50	216.90	-3.4%	301.75	183.80	48%	12%	x
AGHOL	318.25	327.25	-2.8%	465.50	317.25	47%	0%	x
AGROT	14.79	15.33	-3.5%	32.40	13.61	119%	8%	x
AKBNK	55.30	56.45	-2.0%	69.80	52.95	26%	4%	x
AKFGY	2.09	2.16	-3.2%	2.58	2.07	23%	1%	x
AKFYE	20.40	21.46	-4.9%	29.00	20.40	42%	-	x
AKSA	8.51	8.79	-3.2%	12.38	8.39	45%	1%	x
AKSEN	36.54	38.00	-3.8%	48.14	36.06	32%	1%	x
ALARK	89.35	91.05	-1.9%	122.50	89.35	37%	-	x
ALFAS	52.50	55.05	-4.6%	93.90	52.50	79%	-	x
ARCLK	133.90	138.10	-3.0%	195.00	133.90	46%	-	x
ARDYZ	34.80	36.80	-5.4%	50.22	34.78	44%	0%	x
ASELS	54.90	56.45	-2.7%	65.00	54.50	18%	1%	x
ASTOR	79.85	80.15	-0.4%	109.00	71.10	37%	11%	x
BERA	15.25	16.20	-5.9%	20.10	14.65	32%	4%	x
BFREN	725.00	755.00	-4.0%	1011.00	689.00	39%	5%	x
BIMAS	562.50	560.00	0.4%	625.50	402.37	11%	28%	x
BINHO	371.00	386.75	-4.1%	546.00	364.25	47%	2%	x
BRSAN	524.00	549.50	-4.6%	620.00	349.00	18%	33%	x
BRYAT	2172.00	2369.00	-8.3%	3207.50	1718.00	48%	21%	x
BTICM	239.90	247.70	-3.1%	247.70	132.00	3%	45%	x
CANTE	1.60	1.64	-2.4%	2.51	1.60	57%	-	x
CCOLA	62.55	64.30	-2.7%	81.59	58.55	30%	6%	x
CIMSA	33.46	35.00	-4.4%	36.74	29.34	10%	12%	x
CWENE	189.10	197.40	-4.2%	304.86	189.10	61%	-	x
DOAS	216.00	216.20	-0.1%	297.05	215.60	38%	0%	x
DOHOL	14.03	14.72	-4.7%	17.32	14.00	23%	0%	x
ECILC	46.42	47.98	-3.3%	59.48	46.42	28%	-	x
ECZYT	195.50	207.00	-5.6%	264.76	192.60	35%	1%	x
EGEEN	10220.00	10675.00	-4.3%	17218.58	9900.00	68%	3%	x
EKGYO	10.77	11.40	-5.5%	12.70	8.53	18%	21%	x
ENERY	196.20	203.00	-3.3%	213.00	165.30	9%	16%	x
ENJSA	55.40	57.30	-3.3%	71.15	55.40	28%	-	x
ENKAI	47.00	48.32	-2.7%	51.70	36.20	10%	23%	x
EREGL	47.40	46.52	1.9%	59.40	43.96	25%	7%	x
EUPWR	84.15	87.05	-3.3%	158.10	84.15	88%	-	x
EUREN	13.84	14.41	-4.0%	16.20	13.53	17%	2%	x
FROTO	859.50	894.50	-3.9%	1222.00	859.50	42%	-	x
GARAN	106.20	106.60	-0.4%	132.90	83.60	25%	21%	x
GESAN	39.60	41.56	-4.7%	79.40	39.60	101%	-	x
GOLTS	431.00	431.00	0.0%	553.50	420.00	28%	3%	x
GUBRF	173.20	173.60	-0.2%	175.80	132.00	2%	24%	x
HALKB	15.73	15.94	-1.3%	19.82	15.22	26%	3%	x
HEKTS	10.83	11.21	-3.4%	16.25	10.83	50%	-	x
ISCTR	12.48	12.72	-1.9%	17.62	12.48	41%	-	x
ISGYO	15.95	16.47	-3.2%	18.14	14.58	14%	9%	x
ISMEN	34.48	34.48	0.0%	43.00	33.80	25%	2%	x
IZENR	19.00	19.68	-3.5%	28.22	19.00	49%	-	x
KAYSE	22.60	23.46	-3.7%	34.80	22.60	54%	-	x
KCAER	39.60	40.66	-2.6%	63.11	39.60	59%	-	x
KGHOL	172.30	177.30	-2.8%	263.75	172.30	53%	-	x
KLSEK	40.50	41.38	-2.1%	61.69	40.50	52%	-	x
KONTR	44.00	46.28	-4.9%	83.18	44.00	89%	-	x
KONYA	6560.00	6832.50	-4.0%	12072.50	6342.50	84%	3%	x
KOZAA	59.20	62.60	-5.4%	74.00	47.18	25%	20%	x
KOZAL	21.90	22.88	-4.3%	28.68	19.95	31%	9%	x
KRDMD	22.30	22.32	-0.1%	32.90	22.30	48%	-	x
KTLEV	46.86	47.20	-0.7%	192.50	38.30	311%	18%	x
LMKDC	21.78	22.78	-4.4%	27.34	19.50	26%	10%	x
MAVI	93.50	96.95	-3.6%	136.20	93.40	46%	0%	x
MGROS	498.25	493.75	0.9%	581.50	439.38	17%	12%	x
MIATK	44.04	45.44	-3.1%	67.10	44.04	52%	-	x
OBAMS	34.64	36.06	-3.9%	42.10	33.76	22%	3%	x
ODAS	6.38	6.66	-4.2%	10.02	6.38	57%	-	x
OTKAR	434.00	448.00	-3.1%	659.00	434.00	52%	-	x
OYAKC	61.55	63.65	-3.3%	79.25	57.95	29%	6%	x
PEKGY	4.78	4.96	-3.6%	11.75	4.78	146%	-	x
PETKM	22.14	23.06	-4.0%	25.98	19.50	17%	12%	x
PGSUS	225.90	232.20	-2.7%	257.00	198.40	14%	12%	x
QUAGR	2.84	2.89	-1.7%	4.71	2.84	66%	-	x
REEDR	29.18	29.72	-1.8%	47.42	29.18	63%	-	x
SAHOL	88.60	93.30	-5.0%	109.70	85.95	24%	3%	x
SASA	4.19	4.39	-4.6%	6.18	4.19	47%	-	x
SDTTR	233.70	240.70	-2.9%	351.98	233.70	51%	-	x
SISE	39.62	40.70	-2.7%	54.50	39.62	38%	-	x
SKBNK	4.11	3.96	3.8%	4.60	3.60	12%	12%	x
SMRTG	40.30	41.70	-3.4%	61.40	40.30	52%	-	x
SOKM	47.50	52.35	-9.3%	67.01	47.50	41%	-	x
TABGD	148.60	152.50	-2.6%	208.98	148.60	41%	-	x
TAVHL	262.25	266.50	-1.6%	290.75	217.00	11%	17%	x
TCELL	98.20	97.15	1.1%	114.80	80.95	17%	18%	x
THYAO	280.00	284.00	-1.4%	330.00	277.00	18%	1%	x
TKFEN	51.25	53.40	-4.0%	59.40	49.38	16%	4%	x
TKNSA	25.80	26.00	-0.8%	44.16	25.80	71%	-	x
TMSN	129.20	133.00	-2.9%	169.50	108.60	31%	16%	x
TOASO	205.50	215.20	-4.5%	350.50	205.50	71%	-	x
TSKB	11.48	11.58	-0.9%	13.12	9.76	14%	15%	x
TTKOM	48.88	49.58	-1.4%	54.30	39.58	11%	19%	x
TTRAK	700.00	715.50	-2.2%	1063.00	690.00	52%	1%	x
TUKAS	8.01	8.30	-3.5%	9.60	6.99	20%	13%	x
TUPRS	155.80	160.10	-2.7%	204.00	153.70	31%	1%	x
TURSG	11.91	12.47	-4.5%	18.54	11.91	56%	-	x
ULKER	144.60	150.30	-3.8%	187.30	112.80	30%	22%	x
VAKBN	20.46	20.56	-0.5%	25.20	18.10	23%	12%	x
VESBE	16.67	16.95	-1.7%	23.36	16.67	40%	-	x
VESTL	59.35	61.45	-3.4%	103.00	59.35	74%	-	x
YEOTK	164.10	169.80	-3.4%	236.30	164.10	44%	-	x
YKBNK	29.32	29.70	-1.3%	37.96	27.20	29%	7%	x
YILGD	11.44	11.52	-0.7%	14.58	11.32	27%	1%	x
ZOREN	4.18	4.30	-2.8%	6.74	4.18	61%	-	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 %
AEEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	4.82	4.50	0.74	42%	124.0	32%	1.6%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	4.11	2.67	0.22	34%	77.5	34%	1.0%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	11.51	60.23	8.85	17.7	17.7	25%	0.2%
AKBNK	Akbank	BANKING	4.83	8.95	7.92	30%	287.6	52%	3.6%
AKFYF	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.81	1.47	0.48	-1%	8.2	45%	0.1%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	3.53	9.02	5.93	45%	20.7	31%	0.3%
AKSA	Aksa	INDUSTRIAL TEXTILE	12.28	6.91	1.24	19%	33.1	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	9.14	9.35	2.11	16%	44.8	21%	0.6%
ALARK	Alarko Holding	CONSTRUCTION	6.93	4.17	1.87	18%	38.9	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	37.34	17.06	2.29	25%	19.3	20%	0.2%
ARCLK	Arçelik	DURABLE GOODS	13.81	7.47	0.48	12%	90.5	15%	1.1%
ARDYZ	Ard Grup Bilişim Teknolojileri	IT	8.92	4.99	3.59	41%	5.9	75%	0.1%
ASELIS	Aselesan	COMMUNICATION EQUIPMENT	22.13	13.30	2.91	14%	290.3	26%	3.2%
ASTOR	Astor Enerji	ENERGY	12.63	9.17	3.12	52%	79.7	28%	1.0%
BERA	Bera Holding	CONGLOMERATES	2.93	4.06	0.65	30%	10.4	64%	0.1%
BFREN	Bosch Fren Sistemleri	AUTOMOTIVE SPARE PARTS	357.84	15.11	-44%	22.2	15%	0.3%	0.2%
BINAS	Bim Birleşik Magazalar	RETAIL	16.68	20.81	0.91	42%	341.6	60%	4.3%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	5.66	4.86	1.74	4%	17.4	20%	0.2%
BRNSAN	Borusan Boru Sanayi	STEEL & IRON	33.69	19.83	1.54	9%	74.3	17%	0.9%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	33.92	571.38	8%	61.1	13%	0.8%	0.5%
BTICIM	Bati Cimento	CEMENT	24.99	25.62	3.81	29%	43.2	42%	0.5%
CANTE	Can2 Termik	ENERGY	5.36	1.88	-3%	11.2	51%	0.1%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	6.71	8.68	1.58	64%	175.0	25%	2.2%
CINSA	Cinsa	CEMENT	10.01	8.52	1.48	19%	31.6	45%	0.4%
CWENE	Cw Enerji Muhendislik	ENERGY	49.89	11.32	2.44	8%	23.4	24%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	2.75	2.30	0.30	44%	47.5	34%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	15.05	2.46	0.46	6%	36.7	36%	0.5%
ECLC	Eczacibasi Ilac	HEALTHCARE	9.14	29.44	4.58	13%	31.8	19%	0.4%
ECYTY	Eczacibasi Yatirim	CONGLOMERATES	16.04	10%	20.5	22%	0.3%	0.3%	
EGEN	Ege Endustr	AUTOMOTIVE SPARE PARTS	36.40	30.72	7.26	28%	32.2	34%	0.4%
EKOYD	Enilak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	7.41	1.89	-2%	51%	40.9	51%	0.5%
ENERJ	Enerjya Enerji	ENERGY	6.12	20.39	1.52	29%	28.4	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY	18.56	4.32	0.58	7%	65.4	20%	0.8%
ENKAI	Enka Insaat	CONSTRUCTION	12.96	10.36	2.16	10%	282.0	12%	3.6%
ERGL	Eregli Demir Celik	STEEL & IRON	9.25	9.38	1.23	10%	165.9	48%	2.1%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	21.03	9.81	2.24	22%	18.5	27%	0.2%
EUREN	European Endustr Insaat	CONSTRUCTION EQUIPMENT	10.41	16.03	2.45	30%	30.5	30%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	5.25	8.80	0.79	86%	301.6	18%	3.8%
GARAN	Garanti Bankasi	BANKING	4.55	41%	446.0	14%	5.6%	6%	0.2%
GESAN	Girijim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	24.56	4.51	1.29	15%	18.2	28%	0.2%
GOLTS	Goltas Cimento	CEMENT	3.87	6.14	1.51	59%	7.8	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	23.27	1.62	-6%	57.8	22%	0.7%	0.7%
HALKB	Halk Bankasi	BANKING	8.42	7.53	-23%	113.0	9%	1.4%	0.3%
HEKTS	Hektas	AGRICULTURAL CHEMICALS	4.46	28%	312.0	27.4	41%	0.3%	
ISCTR	Is Bankasi (C)	BANKING	4.46	28%	312.0	31%	3.9%	0.2%	
ISGYO	Is G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	6.67	18.17	8.16	8%	15.3	38%	0.7%
ISMEN	Is Yatirim	BROKERAGE HOUSE	9.14	2.83	0.07	41%	51.7	28%	0.7%
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	21.37	13.01	1.62	6%	10.9	24%	0.1%
KAYSE	Kayseri Ser Fabrikasi	FOOD	80.67	35.72	1.35	20%	16.0	24%	0.3%
KCAER	Kocaeli Celik	STEEL & IRON	19.11	10.09	1.61	25%	26.0	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	7.86	9.65	1.48	15%	436.9	22%	5.5%
KLSE	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY	1165.35	2.13	-9%	20.8	21%	0.3%	0.4%
KONTR	Kontrolmatik Teknoloji	ENERGY	33.97	29.52	5.32	29%	28.6	46%	0.4%
KONYA	Konya Cimento	CEMENT	46.62	40.84	6.40	46%	32.0	15%	0.4%
KODAA	Koza Anadolu Metal	MINING	57.88	3.22	1.19	4%	23.0	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING	108.30	15.90	6.27	4%	70.1	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON	18.89	14.29	0.76	4%	17.4	89%	0.2%
KTLEV	Katilimvev Tasarruf Finansman	BROKERAGE HOUSE	6.17	115%	8.4	31%	0.1%	0.1%	
LMKDC	Limak Dogu Anadolu Cimento	CEMENT	6.57	7.67	3.17	11.2	30%	0.1%	
MAVI	Mavi Giyim	TEXTILE	14.33	5.31	1.05	49%	37.1	73%	0.5%
MGROS	Migros	RETAIL	11.89	18.59	0.37	26%	90.2	51%	1.1%
MAIKT	Maik Teknoloji	IT	10.25	13.73	9.86	59%	21.8	57%	0.3%
OBAMS	Oba Makarnacilik	FOOD	9.80	21.56	0.55	16.6	20%	0.2%	
ODAS	Odas Elektrik	ENERGY	2.02	3.09	1.18	50%	8.9	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	41.17	35.50	1.95	20%	52.1	27%	0.7%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	13.17	6.67	1.83	23%	76.7	24%	1.0%
PEKGY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	2.18	68.49	53%	3.2	61%	0.0%	
PETRM	Petkim	OIL & GAS	3.16	606.60	1.17	40%	56.1	47%	0.7%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.63	8.41	2.31	42%	113.0	43%	1.5%
QUAGR	Qua Granit Haval Yapil	CONSTRUCTION EQUIPMENT	5.82	1.33	-3%	7.5	32%	0.1%	
REEDR	Reeder Teknoloji	IT	44.73	22.27	9.73	19%	27.7	23%	0.3%
SAHOL	Sabancı Holding	CONGLOMERATES	232.44	18.07	11.22	0%	186.1	51%	2.3%
SASA	Sasa	INDUSTRIAL TEXTILE	5.00	22.98	5.08	58%	181.3	24%	2.3%
SDTTR	Sdt Uztay Ve Savunma Teknolojileri	IT	43.58	27.42	7.38	24%	13.6	21%	0.2%
SISE	Sise Cam	GLASS	7.77	11.98	1.09	11%	121.4	49%	1.5%
SKBNK	Sekerbank	BANKING	4.01	34%	10.3	48%	0.1%	0.1%	
SMRGT	Smart Gunes Enerjisi Teknolojileri	ENERGY	16.24	13.05	2.79	91%	24.4	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	6.71	17.71	0.17	25%	28.2	51%	0.4%
TABGD	Tab Gida Sanayi	FOOD	20.99	6.77	1.44	23%	38.8	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	9.19	9.52	2.91	24%	95.3	48%	1.2%
TECEL	Tececel	COMMUNICATION	12.45	4.52	2.10	22%	216.0	54%	2.7%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.12	4.88	0.96	43%	386.4	50%	4.9%
TKFEN	Tekfen Holding	CONGLOMERATES	502.74	32.05	0.36	0%	190.7	48%	0.2%
TKNSA	Teknosa	RETAIL	6.04	0.11	-9%	5.2	50%	0.1%	
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	18.73	9.96	1.81	23%	14.9	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	7.64	5.18	0.71	42%	102.8	24%	1.3%
TSRB	T.S.K.B.	BANKING	3.89	5.62	1.90	39%	32.1	39%	0.4%
TTKOM	Turk Telekom	COMMUNICATION	9.15	5.62	1.90	31%	171.1	13%	2.2%
TRAK	Turk Traktor	AUTOMOTIVE	6.75	4.65	1.02	85%	70.0	24%	0.9%
TUKAS	Tukas	FOOD	8.00	6.35	1.72	30%	11.8	39%	0.1%
TUPRS	Tupras	OIL & GAS	5.02	2.58	0.28	35%	300.2	49%	3.8%
TURSG	Turkiye Sigorta	INSURANCE	6.04	64%	59.6	18%	0.7%	0.7%	
ULKER	Ulker	FOOD	6.77	5.39	1.05	48%	53.4	39%	0.7%
VAKBN	T. Vakiflar Bankasi	BANKING	5.24	23%	202.9	6%	2.6%	0.3%	
VESBE	Vestel Beyaz Eya	DURABLE GOODS	5.65	3.41	0.47	25%	26.7	19%	0.3%
VESTL	Vestel	DURABLE GOODS	6.35	4.74	0.49	10%	19.9	45%	0.3%
YEOIK	Yeo Teknoloji Enerji Ve End	ENERGY	23.45	11.17	2.13	70%	15.8	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	4.04	36%	247.7	39%	3.1%	0.2%	
YYIGD	Yayla Agro Gida	FOOD	21.37	9.53	1.14	13%	12.4	31%	0.2%
ZOREN	Zorlu Enerji	ENERGY	1.75	11.61	2.25	31%	20.9	36%	0.3%

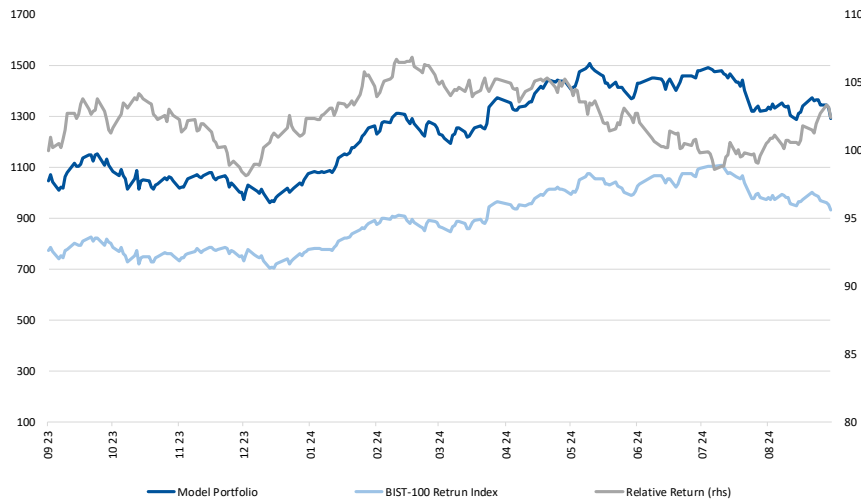
Lowest P/E	Equity	Highest P/E	Equity
1.75	ZOREN	502.74	TKFEN
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.30	DOAS	1165.35	KLSE
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.07	ISMEN	571.38	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-44%	BFREN	115%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
3.2	PEKGY	446.0	GARAN
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	5.6%	GARAN

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

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	94%	586%	-21%
TAVHL	10.05.2021	425.50	62%	998%	70%
TUPRS	21.03.2022	240.00	54%	546%	48%
FROTO	07.09.2022	1400.00	63%	185%	2%
HTTBT	03.11.2022	121.00	40%	282%	66%
KAREL	30.11.2022	21.00	75%	12%	-41%
PGSUS	27.12.2022	340.00	51%	118%	27%
BIMAS	16.01.2023	661.00	18%	357%	147%
CCOLA	16.01.2023	99.80	60%	279%	105%
SAHOL	12.05.2023	138.00	56%	113%	10%
CIMSA	21.06.2023	51.30	53%	111%	18%
YKBNK	21.08.2023	41.30	41%	96%	59%
GWIND	09.07.2024	41.19	55%	-17%	-4%
TABGD	18.07.2024	356.60	140%	-27%	-14%
GARAN	02.08.2024	153.00	44%	-15%	-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	23%	6%	4%
YTD	30%	3%	1%
From 2019	1919%	96%	67%



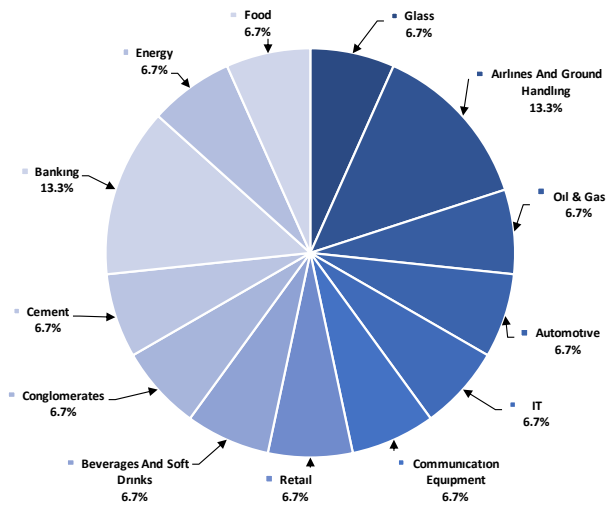
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.**

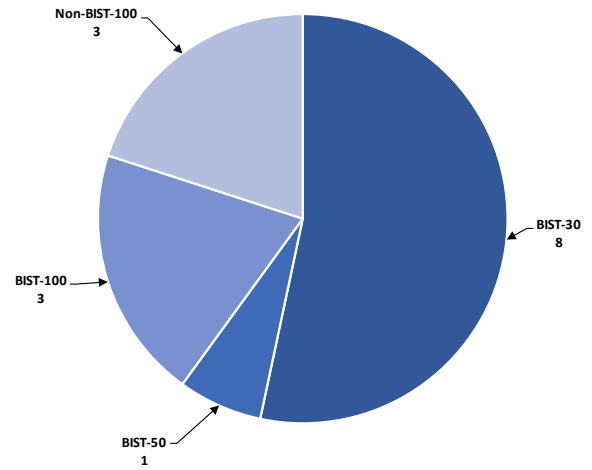
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

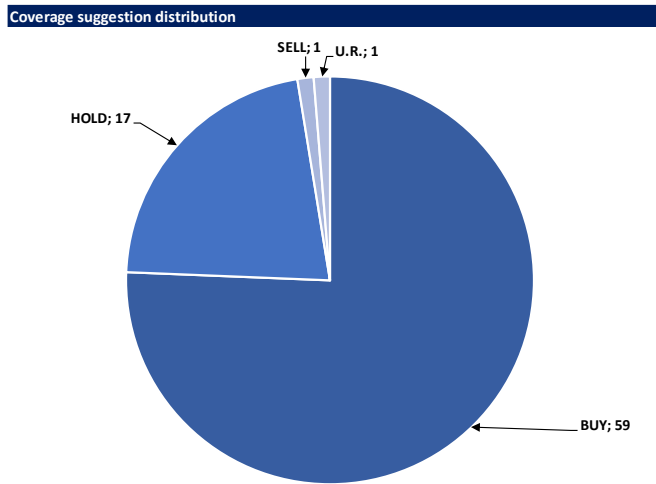
Valuations

	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	21,618	637	---	---	101%	59%	157.30	BUY	120.10	31.0%
Akbank	287,560	8,473	8.0%	5.8%	58%	25%	90.40	BUY	55.30	63.5%
Aksigorta	8,511	251	---	---	1%	-20%	8.20	BUY	5.28	55.3%
Anadolu Hayat Emeklilik	44,419	1,309	---	---	185%	126%	125.00	HOLD	103.30	21.0%
Anadolu Sigorta	37,000	1,090	---	---	23%	-2%	106.00	HOLD	74.00	43.2%
Garanti Bank	446,040	13,142	3.3%	2.4%	90%	51%	153.00	BUY	106.20	44.1%
Halkbank	113,017	3,330	---	0.4%	31%	4%	20.80	HOLD	15.73	32.2%
İş Bankası	312,000	9,193	5.2%	3.7%	37%	9%	19.00	BUY	12.48	52.2%
İş Yatırım	51,720	1,524	---	0.5%	11%	-12%	50.00	BUY	34.48	45.0%
TSKB	32,144	947	---	0.5%	75%	39%	17.30	BUY	11.48	50.7%
Türkiye Sigorta	59,550	1,755	---	0.4%	28%	2%	16.46	HOLD	11.91	38.2%
Vakıf Bank	202,880	5,978	---	0.5%	59%	26%	27.80	BUY	20.46	35.9%
Yapı Kredi Bank	247,668	7,297	5.1%	3.7%	57%	24%	41.30	BUY	29.32	40.9%
Conglomerates										
Alarko Holding	38,867	1,145	0.8%	0.6%	-1%	-21%	162.00	BUY	89.35	81.3%
Doğan Holding	36,716	1,082	---	0.5%	27%	1%	18.65	BUY	14.03	32.9%
Enka İnşaat	282,000	8,309	1.8%	1.3%	45%	15%	62.00	BUY	47.00	31.9%
Koç Holding	436,935	12,874	5.2%	3.7%	26%	0%	320.00	BUY	172.30	85.7%
Sabancı Holding	186,093	5,483	5.2%	3.8%	51%	20%	138.00	BUY	88.60	55.8%
Şişecam	121,365	3,576	3.2%	2.3%	-12%	-30%	76.98	BUY	39.62	94.3%
Tekfen Holding	18,963	559	---	0.4%	39%	10%	47.30	HOLD	51.25	-7.7%
Oil, Gas and Petrochemical										
Aygaz	31,651	933	---	---	12%	-12%	265.00	BUY	144.00	84.0%
Petkim	56,112	1,653	1.4%	1.0%	22%	-4%	22.00	HOLD	22.14	-0.6%
Tüpraş	300,195	8,845	7.9%	5.7%	16%	-8%	240.00	BUY	155.80	54.0%
Energy										
Aksa Enerji	44,810	1,320	---	0.4%	26%	0%	49.40	HOLD	36.54	35.2%
Alfa Solar Enerji	19,320	569	---	0.2%	-37%	-50%	93.58	HOLD	52.50	78.3%
Biotrend Enerji	8,750	258	---	---	2%	-19%	31.80	BUY	17.50	81.7%
Galata Wind Enerji	14,310	422	---	---	25%	-1%	41.19	BUY	26.50	55.4%
Enerjisa Enerji	65,431	1,928	---	0.5%	27%	1%	86.00	BUY	55.40	55.2%
Iron, Steel and Mining										
Erdemir	165,900	4,888	4.1%	2.9%	17%	-7%	62.50	BUY	47.40	31.9%
Kardemir (D)	23,225	684	0.8%	0.6%	-6%	-26%	38.00	BUY	22.30	70.4%
Chemicals and Fertilizer										
Aksa Akrikol	33,061	974	---	0.5%	4%	-17%	13.33	BUY	8.51	56.7%
Alkim Kimya	4,806	142	---	---	-6%	-25%	49.00	BUY	32.04	52.9%
Hektaş	27,400	807	0.6%	0.4%	-46%	-57%	15.00	SELL	10.83	38.5%
Kimteks Polüretan	10,390	306	---	---	-26%	-41%	95.46	BUY	42.74	123.3%
Automotive and Auto Parts										
Doğuş Otomotiv	47,520	1,400	0.8%	0.6%	-2%	-22%	330.00	HOLD	216.00	52.8%
Ford Otosan	301,607	8,887	3.0%	2.1%	21%	-4%	1400.00	BUY	859.50	62.9%
Karınca	14,045	414	---	---	-7%	-26%	128.00	BUY	77.20	77.3%
Tofaş	102,750	3,027	1.4%	1.0%	6%	-16%	357.70	HOLD	205.50	74.1%
Türk Traktor	70,047	2,064	---	0.6%	5%	-17%	1423.20	BUY	700.00	103.3%
Otokar	52,080	1,534	---	0.5%	3%	-18%	633.60	HOLD	434.00	46.0%
Brisa	26,896	792	---	---	17%	-7%	131.91	BUY	88.15	49.6%
Healthcare										
Lokman Hekim	3,125	92	---	---	36%	8%	148.31	BUY	86.80	70.9%
Meditera Tıbbi Malzeme	4,736	140	---	---	43%	13%	59.20	BUY	39.80	48.7%
MLP Sağlık	66,988	1,974	---	---	116%	71%	449.00	BUY	322.00	39.4%
Gen İlaç ve Sağlık Ürünleri	27,480	810	---	---	98%	57%	96.53	BUY	91.60	5.4%
Selçuk Eczacılar Deposu	40,365	1,189	---	---	6%	-16%	57.80	HOLD	65.00	-11.1%
Retail and Wholesale										
BİM	341,550	10,063	10.7%	7.7%	88%	49%	661.00	BUY	562.50	17.5%
Bizim Toplan	2,535	75	---	---	-15%	-33%	46.40	HOLD	31.50	47.3%
Mavi Giyim	37,143	1,094	---	1.1%	64%	30%	184.80	BUY	93.50	97.6%
Migros	90,210	2,658	---	1.7%	51%	20%	713.20	BUY	498.25	43.1%
Şok Marketler	28,181	830	---	0.6%	-10%	-28%	96.80	U.R.	47.50	103.8%
Food and Beverages										
Coca Cola İçecek	175,020	5,157	---	1.7%	32%	5%	99.80	BUY	62.55	59.6%
TAB Gıda	38,828	1,144	---	0.3%	27%	1%	356.60	BUY	148.60	140.0%
Ülker Bisküvi	53,397	1,573	---	0.8%	77%	40%	232.50	BUY	144.60	60.8%
Büyük Şeffler Gıda	2,707	80	---	---	---	---	52.46	BUY	25.30	107.4%
White Goods and Furnitures										
Arçelik	90,480	2,666	---	0.5%	4%	-17%	215.00	HOLD	133.90	60.6%
Vestel Beyaz Eşya	26,672	786	---	0.2%	8%	-15%	36.50	BUY	16.67	59.0%
Vestel Elektronik	19,909	587	---	0.3%	28%	2%	90.00	HOLD	59.35	51.6%
Yataş	4,221	124	---	---	16%	-8%	46.30	BUY	28.18	64.3%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,220	154	---	---	-48%	-59%	109.90	BUY	52.20	110.5%
Hittit Bilgisayar Hizmetleri	11,022	325	---	---	52%	20%	121.00	BUY	86.45	40.0%
İndeks Bilgisayar	5,093	150	---	---	19%	-6%	13.15	BUY	6.79	93.7%
Karel Elektronik	9,671	285	---	---	3%	-18%	21.00	BUY	12.00	75.0%
Kontrolmatik Teknoloji	28,600	843	0.7%	0.5%	-34%	-48%	101.80	BUY	44.00	131.4%
Logo Yazılım	9,710	286	---	---	38%	9%	139.00	HOLD	97.10	43.2%
Turkcell	216,040	6,365	6.1%	4.4%	75%	39%	148.80	BUY	98.20	51.5%
Türk Telekom	171,080	5,041	---	0.9%	101%	59%	76.60	BUY	48.88	56.7%
Defense										
Aselsan	250,344	7,376	3.5%	2.5%	22%	-3%	89.70	BUY	54.90	63.4%
Construction Materials										
Akçansa	29,847	879	---	---	14%	-10%	199.00	HOLD	155.90	27.6%
Çimsa	31,639	932	---	0.6%	18%	-7%	51.30	BUY	33.46	53.3%
Kalekim	12,282	362	---	---	25%	-1%	42.00	BUY	26.70	57.3%
Aviation										
Pegasus	112,950	3,328	2.6%	1.9%	70%	35%	340.00	BUY	225.90	50.5%
TAV Havalimanları	95,271	2,807	---	1.8%	144%	93%	425.50	BUY	262.25	62.2%
Türk Hava Yolları	386,400	11,385	10.3%	7.4%	22%	-3%	448.00	BUY	280.00	60.0%
Paper and Paper Products										
Europap Tezül Kağıt	8,369	247	---	---	6%	-16%	31.22	BUY	19.02	64.1%
REIT										
Emlak GYO	40,926	1,206	1.2%	0.8%	57%	24%	17.30	BUY	10.77	60.6%
Ozak GYO	13,584	400	---	---	21%	-4%	14.00	BUY	9.33	50.1%
Torunlar GYO	47,140	1,389	---	---	55%	23%	69.15	BUY	47.14	46.7%

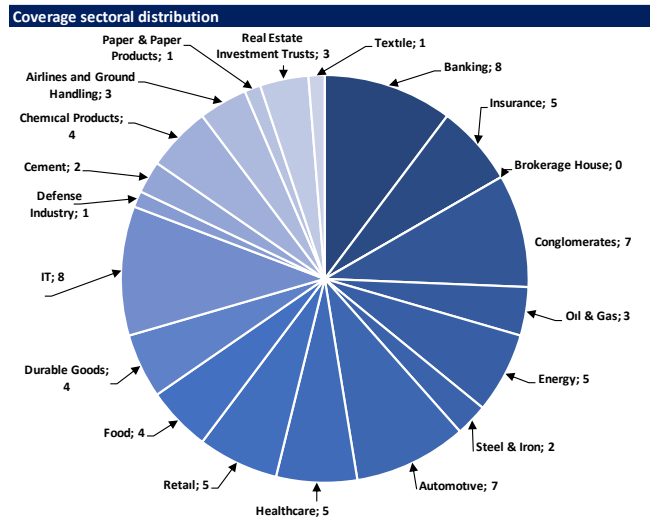
Source: Deniz Invest Strategy and Research, Rasyonet

93.0% 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, September 09 - September 15, 2024							
Date	Day	Time	Country	Event	Forecast	Prior	
09 September	Monday	17:00	US	Wholesale Inventories MoM	0.30%	0.30%	
		18:00	US	NY Fed 1-Yr Inflation Expectations	--	2.97%	
		22:00	US	Consumer Credit	\$12.000b	\$8.934b	
10 September	Tuesday	10:00	TR	Unemployment Rate	--	9.20%	
		10:00	TR	Industrial Production MoM	--	-2.10%	
		10:00	TR	Industrial Production YoY	--	-4.70%	
11 September	Wednesday	10:00	TR	Retail Trade WDA YoY	--	8.60%	
		15:30	US	CPI MoM	0.20%	0.20%	
		15:30	US	CPI Ex Food and Energy MoM	0.20%	0.20%	
		15:30	US	CPI YoY	2.60%	2.90%	
		15:30	US	CPI Ex Food and Energy YoY	3.20%	3.20%	
		15:30	US	CPI Index NSA	314.98	314.54	
12 September	Thursday	15:30	US	CPI Core Index SA	--	318.872	
		10:00	TR	Current Account Balance	0.75b	0.41b	
		14:30	TR	Foreigners Net Stock Invest	--	-\$20m	
		15:15	EUR	ECB Deposit Facility Rate	3.50%	3.75%	
		15:15	EUR	ECB Main Refinancing Rate	3.65%	4.25%	
		15:15	EUR	ECB Marginal Lending Facility	3.90%	4.50%	
		15:30	US	PPI Final Demand MoM	0.20%	0.10%	
		15:30	US	PPI Ex Food and Energy MoM	0.20%	0.00%	
		15:30	US	PPI Final Demand YoY	1.80%	2.20%	
		15:30	US	PPI Ex Food and Energy YoY	--	2.40%	
		15:30	US	Initial Jobless Claims	230k	227k	
		19:00	US	Household Change in Net Worth	--	\$5117b	
		21:00	US	Monthly Budget Statement	--	-\$243.7b	
		13 September	Friday	10:00	TR	Expected Inflation Next 12 Mth	--
12:00	EUR			Industrial Production SA MoM	0.10%	-0.10%	
12:00	EUR			Industrial Production WDA YoY	-2.50%	-3.90%	
15:30	US			Import Price Index MoM	-0.30%	0.10%	
15:30	US			Import Price Index YoY	--	1.60%	
15:30	US			Export Price Index MoM	-0.20%	0.70%	
15:30	US			Export Price Index YoY	--	1.40%	
17:00	US			U. of Mich. Sentiment	68	67.9	
17:00	US	U. of Mich. Expectations	--	72.1			
14 - 15 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)
10 September	AELS	2Q24	TRY 1,515 mln	TRY 2,096 mln
	SOKM	2Q24	TRY 263 mln	TRY 221 mln
12 September	BIZIM	2Q24	-	-
	TCELL	2Q24	TRY 5,093 mln	TRY 3,424 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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