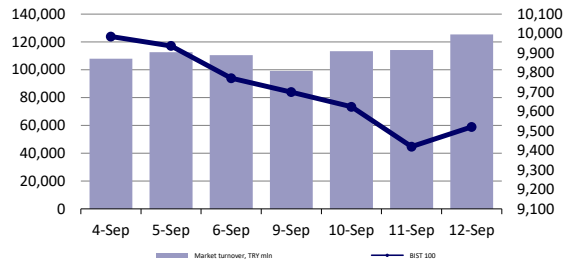


## Turkish equity market performance



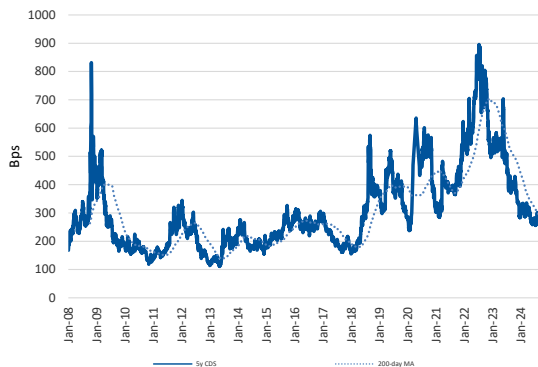
## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,521	9,420	1.1%	-3.1%	27.5%
Market turnover, TRY mln	125,421	114,140	9.9%	5.7%	35.3%
Turkey 2032 (13.10.2032)	26.11%	25.84%	27 bps	50 bps	366 bps
Turkey 2032	5.64%	5.67%	-4 bps	-42 bps	-97 bps
CBRT blend. cost of funding	50.00%	52.09%	-209 bps	0 bps	750 bps
USD/TRY	33.90	33.99	-0.3%	1.0%	14.8%
EUR/TRY	37.59	37.47	0.3%	2.4%	15.5%
Basket (50/50)	35.74	35.73	0.0%	1.7%	15.2%
DOW	41,097	40,862	0.6%	4.4%	9.0%
S&P500	5,596	5,554	0.7%	4.7%	17.3%
FTSE	8,241	8,194	0.6%	0.4%	6.6%
MSCI EM	1,076	1,059	1.6%	0.6%	5.1%
MSCI EE	44.91	44.16	1.7%	-0.3%	0.3%
Shanghai SE Comp	2,717	2,722	-0.2%	-4.9%	-8.7%
Nikkei	36,833	35,620	3.4%	5.2%	10.1%
Oil (Brent)	72.41	71.97	0.6%	-3.8%	-3.8%
Gold	2,558	2,512	1.8%	3.4%	24.0%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000	
<b>Major gainers</b>					
	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
<b>Major losers</b>					
	Şok Marketler Ticaret	SOKM	47.50	-9.3%	974,863
	Borusan Yat. Paz.	BRVAT	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 mix opening this morning. XU100 closed the day at 9,521 level, up by %1,08.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9430 – 9630 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: **PGSUS, BRSAN, SKBNK, TCELL and EKGYO**. 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:

- **ANHYT:** Premium production in August / positive
- **TCELL:** Review of Financial Results / positive

## Equities

### ANHYT: Premium production in August / positive

Anadolu Hayat Emeklilik (ANHYT) announced monthly premium production data. Accordingly, the Company's total gross premium production for the January- August period amounted to TL 7,452,124,478. The figure for August was realized as TL 1,122,925,526. While the month-on-month change was +5% and the year-on-year change was 65%, the year-on-year change in the January- August 2024 period was 79%.

When we evaluate the breakdown of the data announced by the Company for the January- August period, the life branch amounted to TL 7,451,100,141, while the non-life side was realized at TL 1,024,337.

The 5% increase in the monthly data and the total annual change of 79% is positive for ANHYT. Also, we would like to remind that the full figures for the 3Q24 period are not yet available.

### TCELL: Review of Financial Results / positive

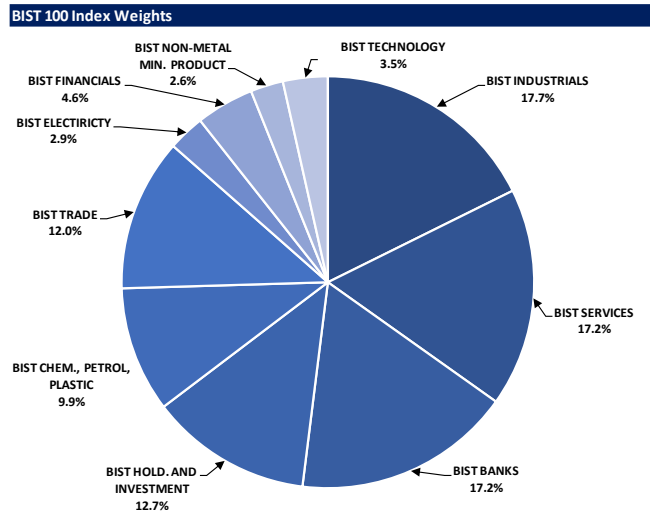
According to inflation-adjusted figures, Turkcell posted TRY33,337 million sales revenue (Deniz Invest: TRY35,353 million), TRY16,660 million EBITDA (Deniz Invest: TRY14,577 million) and TRY2,904 million net profit (Deniz Invest: TRY3,424 million) in 2Q24. Due to the accounting change, there was a positive impact of TRY1,204 million under the monetary gain/loss item in 2Q24 financials.

In 2Q24 financials including inflation accounting effects, sales revenue and EBITDA were flat year-on-year, while net loss turned into net profit. While we see the strong EBITDA margin as important, we believe that the financial results will have a positive impact on share performance.

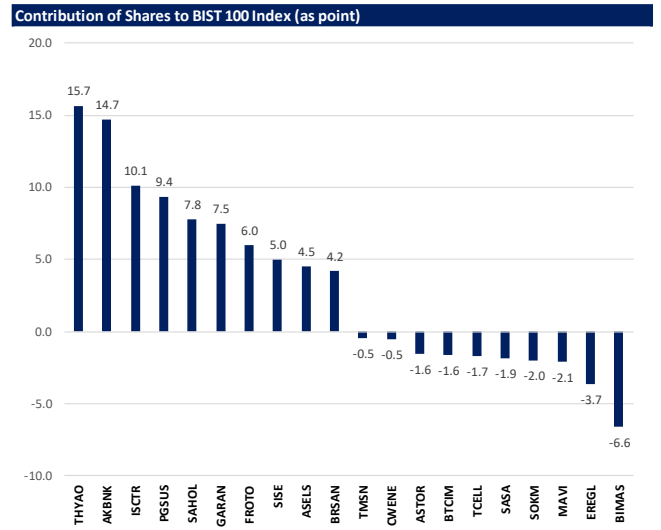
The company did keep its expectations for 2024 unchanged. However, due to the upward trend in monthly inflation exceeding expectations and taking into account the year-end forecasts in Turkey's Medium Term Programme, the Company announced that they are currently reviewing their expectations and, if necessary, aim to update them with the third quarter results. As a reminder, the Company's expectations for 2024 were as follows: i) low double digit revenue growth ii) EBITDA margin of approximately 42% iii) operational capex/sales of approximately 23%.

Overview: Currently, we maintain our 12-month target price for Turkcell from TRY148.80 and our recommendation is BUY. The stock outperformed the index by 37% YTD. According to the 12-month trailing data, the stock trades with 9.5x P/E and 4,2x EV/EBITDA. We would like to remind you that we have been carrying TCELL in our Cyclical Portfolio (Döngüsel Portföy) with an average price of TL 23.12 since 19 November 2022 and we continue to like it with its current position. Since the mentioned date, TCELL has performed 323% on a nominal basis and 59% relative to the BIST 100 index, according to the last closing figure.

### BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



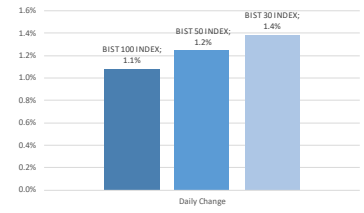
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Performances of BIST indexes

BIST Indexes	Index Description	12.09.2024	11.09.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9521	9420	1.1%	7470	27%
XU200	BIST 20 INDEX	10491	10348	1.4%	8021	31%
XU500	BIST 50 INDEX	8450	8346	1.2%	6572	29%
XBANK	BIST BANKS INDEX	13353	13059	2.3%	8717	53%
XUTUM	BIST ALL SHARES INDEX	10912	10829	0.8%	8577	27%
XUMAL	BIST FINANCIALS INDEX	10703	10551	1.4%	7888	36%
X030S	BIST 30 CAPPED INDEX 10	10731	10586	1.4%	8193	31%
X100S	BIST 100 CAPPED INDEX 10	9523	9422	1.1%	7472	27%
XBANA	BIST MAIN INDEX	27962	28253	-1.0%	23113	21%
XBLSM	BIST INF. TECHNOLOGY INDEX	4984	5052	-1.4%	3706	34%
XELKT	BIST ELECTRICITY INDEX	469	469	0.1%	452	4%
XFINK	BIST LEASING, FACTORING INDEX	3252	3239	0.4%	3198	2%
XGIDA	BIST FOOD, BEVERAGE INDEX	11996	12035	-0.3%	8857	36%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	2907	2891	0.5%	2449	19%
XHARZ	BIST IPO INDEX	85123	85846	-0.8%	79702	7%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8610	8512	1.2%	6642	30%
XILTM	BIST TELECOMMUNICATION INDEX	2480	2485	-0.2%	1391	78%
XINSA	BIST CONSTRUCTION INDEX	10487	10374	1.1%	8943	17%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5212	5238	-0.5%	5267	-1%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11683	11646	0.3%	11439	2%
XK0BI	BIST SME INDUSTRIAL INDEX	24565	25186	-2.5%	22204	11%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7951	7859	1.2%	6264	27%
XMADN	BIST MINING INDEX	6625	6559	1.0%	5363	24%
XMANA	BIST BASIC METAL INDEX	15627	15611	0.1%	14826	5%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20033	19737	1.5%	18675	7%
XSADA	BIST ADANA INDEX	61248	62052	-1.3%	66137	-7%
XSANK	BIST ANKARA INDEX	16141	16119	0.1%	12998	24%
XSANT	BIST ANTALYA INDEX	9575	9717	-1.5%	11026	-13%
XSBAL	BIST BALIKESIR INDEX	9459	9617	-1.6%	8036	18%
XS BUR	BIST BURSA INDEX	15817	15458	2.3%	14349	10%
XSDNZ	BIST DENIZLI INDEX	8003	8004	0.0%	6224	29%
XSGRT	BIST INSURANCE INDEX	48532	48744	-0.4%	33697	44%
XSIST	BIST ISTANBUL INDEX	12429	12280	1.2%	9479	31%
XSI2M	BIST IZMIR INDEX	15727	15691	0.2%	13131	20%
XSKAY	BIST KAYSERI INDEX	29511	29600	-0.3%	28581	3%
XSKOC	BIST KOCAELI INDEX	24594	24396	0.8%	23577	4%
XSKON	BIST KONYA INDEX	8922	8978	-0.6%	7870	13%
XSPOR	BIST SPORTS INDEX	3941	3909	0.8%	3668	7%
XSTRK	BIST TEKIRGAG INDEX	39456	38710	-0.7%	39257	-2%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12787	12830	-0.3%	10958	17%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25768	25976	-0.8%	16660	55%
XTEKS	BIST TEXTILE, LEATHER INDEX	3464	3504	-1.1%	2994	16%
XTM2S	BIST DIVIDEND 2S INDEX	13439	13278	1.2%	9394	43%
XTMTU	BIST DIVIDEND INDEX	10147	10045	1.0%	7491	35%
XTRZM	BIST TOURISM INDEX	1231	1227	0.4%	997	23%
XTUMY	BIST ALL SHARES-100 INDEX	32614	32679	-0.2%	25772	27%
XUHZS	BIST SERVICES INDEX	9461	9408	0.6%	6839	38%
XULAS	BIST TRANSPORTATION INDEX	33671	32810	2.6%	24695	36%
XUSIN	BIST INDUSTRIALS INDEX	12749	12702	0.4%	11532	11%
XUSRD	BIST SUSTAINABILITY INDEX	13070	12922	1.1%	9694	35%
XUTEK	BIST TECHNOLOGY INDEX	12531	12530	0.0%	9541	31%
XYL2Z	BIST STAR INDEX	10234	10145	0.9%	8042	27%
XYORT	BIST INVESTMENT TRUSTS INDEX	3361	3391	-0.9%	3385	-1%
XYL2O	BIST 100-30 INDEX	16777	16728	0.3%	14042	19%
X10WB	BIST LIQUID 10 EX BANKS	11328	11196	1.2%	9883	15%
XAKUR	BIST BROKERAGE HOUSES	37577	37577	0.0%	36746	2%
XLBNK	BIST LIQUID BANKS	11879	11620	2.2%	7700	54%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19318	19459	-0.7%	14089	37%

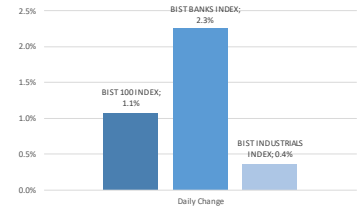
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



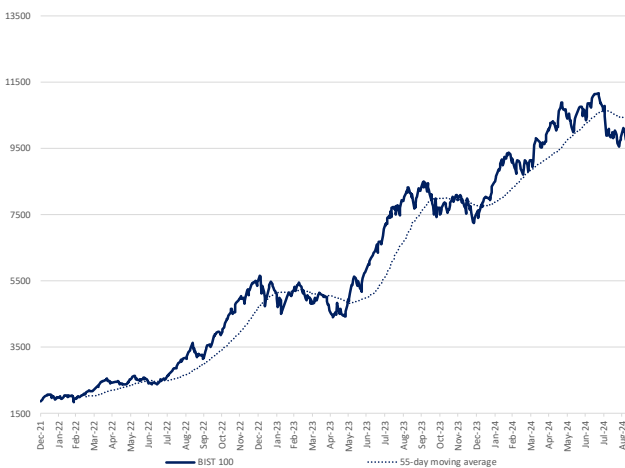
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



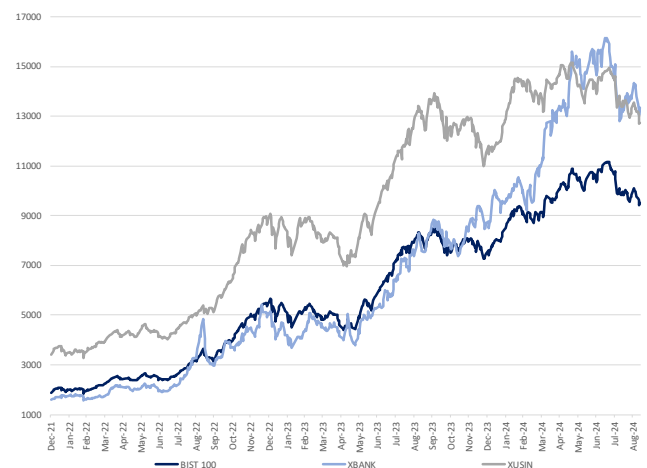
Source: Deniz Invest Strategy and Research calculations, Rasyonet

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	211.10	209.50	0.8%	301.75	189.93	43%	10%	x
AGHOL	317.75	318.25	-0.2%	466.50	317.25	47%	0%	x
AGROT	15.35	14.79	3.8%	32.40	13.61	111%	11%	x
AKBNK	56.80	55.30	2.7%	69.80	52.95	23%	7%	x
AKFGY	2.02	2.09	-3.3%	2.58	2.02	28%	-	x
AKFYE	20.18	20.40	-1.1%	29.00	20.18	44%	-	x
AKSA	8.74	8.51	2.7%	12.38	8.39	42%	4%	x
AKSEN	36.80	36.54	0.7%	48.14	36.06	31%	2%	x
ALARK	90.65	89.35	1.5%	122.50	89.35	35%	1%	x
ALFAS	52.00	52.50	-1.0%	93.90	52.00	81%	-	x
ARCLK	138.30	133.90	3.3%	195.00	133.90	41%	3%	x
ARDYZ	35.24	34.80	1.3%	50.22	34.78	43%	1%	x
ASELS	55.95	54.90	1.9%	65.00	54.50	16%	3%	x
ASTOR	78.30	79.85	-1.9%	109.00	71.10	39%	9%	x
BERA	15.17	15.25	-0.5%	20.10	14.65	32%	3%	x
BFREN	733.50	725.00	1.2%	1010.00	689.00	38%	6%	x
BIMAS	557.50	562.50	-0.9%	625.50	415.82	12%	25%	x
BINHO	374.25	371.00	0.9%	546.00	364.25	46%	3%	x
BRSAN	572.00	524.00	9.2%	620.00	349.00	8%	39%	x
BRYAT	2232.00	2172.00	2.8%	3180.00	1718.00	42%	23%	x
BTICM	234.00	239.90	-2.5%	247.70	132.00	6%	44%	x
CANTE	1.60	1.60	0.0%	2.51	1.60	57%	-	x
CCOLA	62.90	62.55	0.6%	81.59	58.55	30%	7%	x
CIMSA	33.66	33.46	0.6%	36.74	29.34	9%	13%	x
CWENE	184.00	189.10	-2.7%	304.86	184.00	66%	-	x
DOAS	217.00	216.00	0.5%	297.05	215.60	37%	1%	x
DOHOL	14.40	14.03	2.6%	17.32	14.00	20%	3%	x
ECILC	46.66	46.42	0.5%	59.48	46.42	27%	1%	x
ECZYT	197.50	195.50	1.0%	264.76	192.60	34%	2%	x
EGEEN	10285.00	10220.00	0.6%	16697.55	9900.00	62%	4%	x
EKGYO	11.15	10.77	3.5%	12.70	8.53	14%	23%	x
ENERY	193.40	196.20	-1.4%	213.00	165.30	10%	15%	x
ENJSA	55.35	55.40	-0.1%	71.15	55.35	29%	-	x
ENKAI	47.66	47.00	1.4%	51.70	36.20	8%	24%	x
EREGL	46.80	47.40	-1.3%	59.40	43.96	27%	6%	x
EUPWR	83.20	84.15	-1.1%	156.70	83.20	88%	-	x
EUREN	13.60	13.84	-1.7%	16.20	13.53	19%	1%	x
FROTO	885.50	859.50	3.0%	1222.00	859.50	38%	3%	x
GARAN	109.70	106.20	3.3%	132.90	84.30	21%	23%	x
GESAN	40.00	39.60	1.0%	79.40	39.60	99%	1%	x
GOLTS	435.00	431.00	0.9%	553.50	420.00	27%	3%	x
GUBRF	175.20	173.20	1.2%	175.80	132.00	0%	25%	x
HALKB	15.82	15.73	0.6%	19.82	15.22	25%	4%	x
HEKTS	10.89	10.83	0.6%	16.25	10.83	49%	1%	x
ISCTR	12.84	12.48	2.9%	17.62	12.48	37%	3%	x
ISGYO	15.74	15.95	-1.3%	18.14	14.58	15%	7%	x
ISMEN	34.50	34.48	0.1%	43.00	33.80	25%	2%	x
IZENR	19.00	19.00	0.0%	28.22	19.00	49%	-	x
KAYSE	22.68	22.60	0.4%	34.80	22.60	53%	0%	x
KCAER	39.54	39.60	-0.2%	63.11	39.54	60%	-	x
KCHOL	173.80	172.30	0.9%	263.75	172.30	52%	1%	x
KLSEK	39.82	40.50	-1.7%	61.64	39.82	55%	-	x
KONTR	44.18	44.00	0.4%	83.18	44.00	88%	0%	x
KONYA	6530.00	6560.00	-0.5%	12072.50	6342.50	85%	3%	x
KOZAA	59.85	59.20	1.1%	74.00	47.18	24%	21%	x
KOZAL	22.26	21.90	1.6%	28.68	19.95	29%	10%	x
KRDMD	22.82	22.30	2.3%	32.90	22.30	44%	2%	x
KTLEV	47.88	46.86	2.2%	192.50	38.30	302%	20%	x
LMKDC	22.10	21.78	1.5%	27.28	19.50	23%	12%	x
MAVI	91.50	93.50	-2.1%	136.20	91.50	49%	-	x
MGROS	499.50	498.25	0.3%	581.50	445.29	16%	11%	x
MIATK	44.34	44.04	0.7%	67.10	44.04	51%	1%	x
OBAMS	35.40	34.64	2.2%	42.10	33.76	19%	5%	x
ODAS	6.42	6.38	0.6%	10.00	6.38	56%	1%	x
OTKAR	441.00	434.00	1.6%	659.00	434.00	49%	2%	x
OYAKC	61.55	61.55	0.0%	79.25	57.95	29%	6%	x
PEKGY	4.80	4.78	0.4%	11.75	4.78	145%	0%	x
PETKM	22.84	22.14	3.2%	25.98	19.50	14%	15%	x
PGSUS	237.90	225.90	5.3%	257.00	198.40	8%	17%	x
QUAGR	2.86	2.84	0.7%	4.71	2.84	65%	1%	x
REEDR	28.88	29.18	-1.0%	47.42	28.88	64%	-	x
SAHOL	90.60	88.60	2.3%	109.70	85.95	21%	5%	x
SASA	4.14	4.19	-1.2%	6.18	4.14	49%	-	x
SDTTR	226.00	233.70	-3.3%	351.98	226.00	56%	-	x
SISE	40.54	39.62	2.3%	54.50	39.62	34%	2%	x
SKBNK	4.31	4.11	4.9%	4.60	3.60	7%	17%	x
SMRTG	40.02	40.30	-0.7%	61.40	40.02	53%	-	x
SOKM	45.66	47.50	-3.9%	67.01	45.66	47%	-	x
TABGD	148.80	148.60	0.1%	208.98	148.60	40%	0%	x
TAVHL	263.25	262.25	0.4%	290.75	217.00	10%	18%	x
TCELL	97.80	98.20	-0.4%	114.80	82.10	17%	16%	x
THYAO	286.25	280.00	2.2%	330.00	277.00	15%	3%	x
TKFEN	51.90	51.25	1.3%	59.40	49.38	14%	5%	x
TKNSA	25.18	25.80	-2.4%	44.16	25.18	75%	-	x
TMSN	125.40	129.20	-2.9%	169.50	108.60	35%	13%	x
TOASO	214.50	205.50	4.4%	350.50	205.50	63%	4%	x
TSKB	11.61	11.48	1.1%	13.12	9.88	13%	15%	x
TTKOM	49.28	48.88	0.8%	54.30	39.90	10%	19%	x
TTRAK	710.00	700.00	1.4%	1063.00	690.00	50%	3%	x
TUKAS	7.84	8.01	-2.1%	9.60	6.99	22%	11%	x
TUPRS	156.70	155.80	0.6%	201.30	153.70	28%	2%	x
TURSG	11.80	11.91	-0.9%	18.54	11.80	57%	-	x
ULKER	144.10	144.60	-0.3%	187.30	115.10	30%	20%	x
VAKBN	20.84	20.46	1.9%	25.20	18.10	21%	13%	x
VESBE	16.86	16.67	1.1%	23.36	16.67	39%	1%	x
VESTL	61.20	59.35	3.1%	103.00	59.35	68%	3%	x
YEOTK	163.50	164.10	-0.4%	236.30	163.50	45%	-	x
YKBNK	29.52	29.32	0.7%	37.96	27.20	29%	8%	x
YILGD	11.56	11.44	1.0%	14.58	11.32	26%	2%	x
ZOREN	4.23	4.18	1.2%	6.59	4.18	56%	1%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



Selected comparative analysis

DenizInvest  DENİZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly alpha	Monthly alpha
AKFEN	Akfen Enerji Enerji	ENERGY	0.54	0.12	0.98	1.10	0.11	0.21
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.62	0.60	1.05	1.03	0.10	0.18
AGSMT	AgroSist Teknoloji Yatırım ve Yatırım	IT	0.29	0.61	1.07	1.09	0.16	0.14
AKBNK	Bank Akbank	BANKING	0.69	0.68	1.14	1.26	0.10	0.17
AKFİY	Akfen G.S.M.Y.Ö.	REAL ESTATE INVESTMENT TRUSTS	0.62	0.61	0.89	0.92	-0.12	-0.18
AZTPE	Akfen Teknoloji Enerji	ENERGY	0.26	0.36	1.25	1.25	0.20	0.21
AJSA	Ajasa	INDUSTRIAL TEXTILE	0.59	0.64	0.64	0.64	-0.04	-0.11
AKSAD	Akisa Enerji	ENERGY	0.69	0.59	0.90	0.90	0.04	0.07
ALARK	Alarko Holding	CONSTRUCTION	0.59	0.80	1.42	1.42	0.01	0.04
AJFAS	Ajfa Solar Enerji	ENERGY	0.27	0.79	1.09	1.09	0.16	0.16
AKGEC	Akgec	DURABLE GOODS	0.65	0.72	1.26	1.31	-0.06	-0.13
AKDZT	Akd Grup Bilgi Teknolojileri	IT	0.56	0.55	1.30	1.30	0.07	0.16
AKGEL	Akgel	CONGLOMERATES	0.72	0.80	1.33	1.33	0.03	0.05
AJTOR	Aktor Enerji	ENERGY	0.84	0.85	2.85	2.85	0.17	0.17
AKRIN	Bank Akis	CONGLOMERATES	0.55	0.64	1.04	1.11	-0.01	0.01
AKRIN	Bank Akis Yatırım	CONGLOMERATES	0.42	0.46	1.11	1.09	0.09	0.19
AKRIN	Bank Akis Yatırım	CONGLOMERATES	0.55	0.56	1.11	1.11	0.09	0.19
AKRIN	Bank Akis Yatırım	CONGLOMERATES	0.55	0.56	1.11	1.11	0.09	0.19
AKRIN	Bank Akis Yatırım	CONGLOMERATES	0.55	0.56	1.11	1.11	0.09	0.19
AKRIN	Bank Akis Yatırım	CONGLOMERATES	0.55	0.56	1.11	1.11	0.09	0.19

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
0.02	AKTUL	0.81	AKTUL
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.13	OBAMA	0.89	OBAMA
Lowest weekly beta	Equity	Highest weekly beta	Equity
0.13	KTULU	2.32	REDOX
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.15	OBAMA	4.22	PCCO2
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.18	OBAMA	0.18	ADIST
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.72	CEZNE	0.30	BEKAM

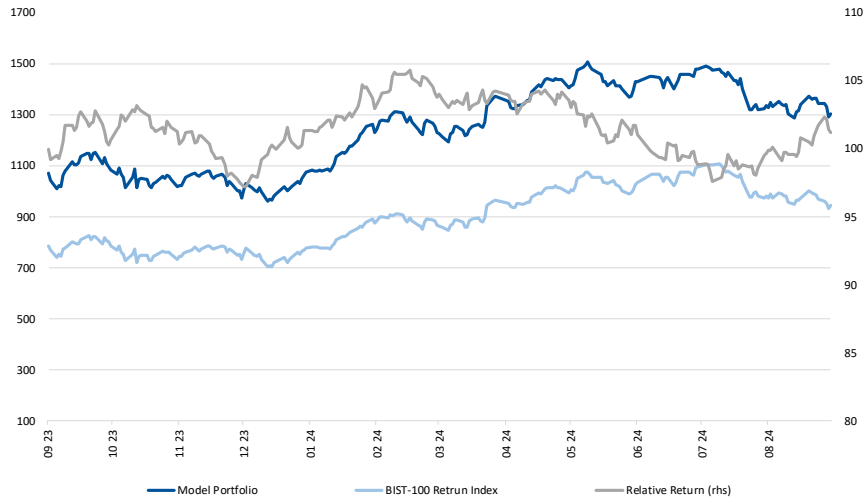
Source: Deniz Invest Strategy and Research, Company



## 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	90%	602%	-20%
TAVHL	10.05.2021	425.50	62%	1002%	68%
TUPRS	21.03.2022	240.00	53%	550%	48%
FROTO	07.09.2022	1400.00	58%	194%	4%
HTTBT	03.11.2022	121.00	43%	275%	61%
KAREL	30.11.2022	21.00	79%	9%	-43%
PGSUS	27.12.2022	340.00	43%	130%	32%
BIMAS	16.01.2023	661.00	19%	353%	143%
CCOLA	16.01.2023	99.80	59%	281%	104%
SAHOL	12.05.2023	138.00	52%	118%	12%
CIMSA	21.06.2023	51.30	52%	112%	17%
YKBNK	21.08.2023	41.30	40%	98%	58%
GWIND	09.07.2024	41.19	58%	-18%	-6%
TABGD	18.07.2024	356.60	140%	-27%	-15%
GARAN	02.08.2024	153.00	39%	-13%	-3%

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
<b>12M</b>	<b>23%</b>	<b>6%</b>	<b>3%</b>
<b>YTD</b>	<b>31%</b>	<b>3%</b>	<b>1%</b>
<b>From 2019</b>	<b>1936%</b>	<b>95%</b>	<b>67%</b>

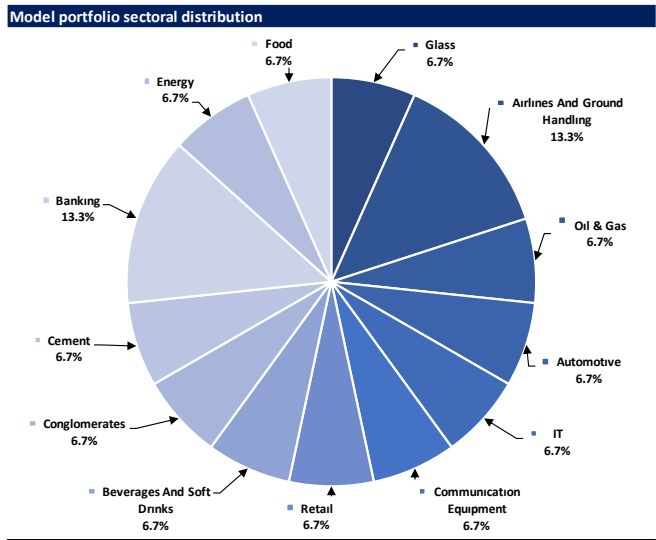


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

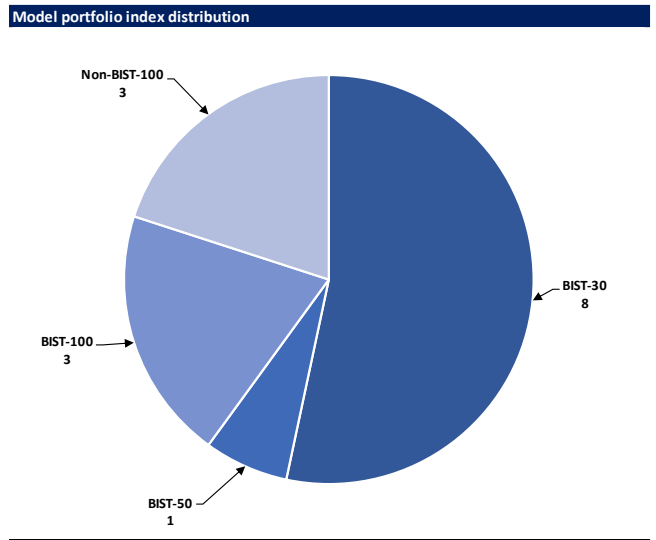
### Deniz Invest Model Portfolio

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

### Deniz Invest model portfolio | sectoral and index distributions



Source: Deniz Invest Strategy and Research Department calculations



Source: Deniz Invest Strategy and Research Department calculations

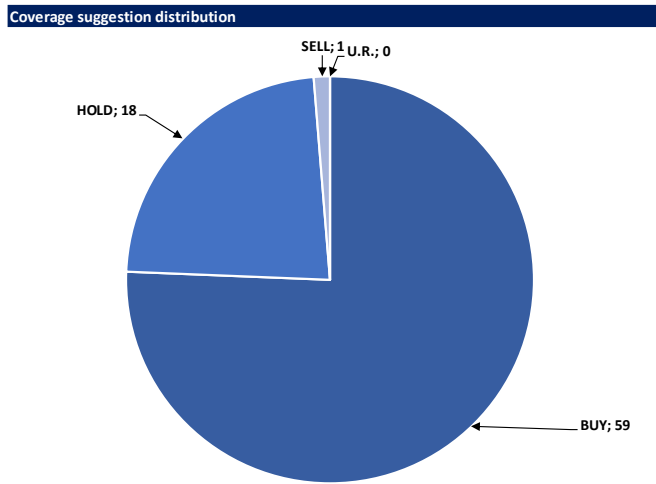
## Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential	
<b>Financials</b>											
Agesa Hayat Emeklilik	21,852	645	---	---	103%	59%	157.30	BUY	121.40	29.6%	
Akbank	295,360	8,713	8.0%	5.8%	62%	27%	90.40	BUY	56.80	59.2%	
Aksigorta	8,785	259	---	---	4%	-19%	8.20	BUY	5.45	50.5%	
Anadolu Hayat Emeklilik	44,230	1,307	---	---	184%	123%	125.00	HOLD	103.00	21.4%	
Anadolu Sigorta	36,500	1,077	---	---	21%	-5%	106.00	HOLD	73.00	45.2%	
Garanti Bank	460,740	13,592	3.3%	2.4%	97%	54%	153.00	BUY	109.70	39.5%	
Halkbank	113,063	3,353	---	---	0.4%	32%	20.80	HOLD	15.82	31.5%	
İş Bankası	321,000	9,469	5.2%	3.7%	41%	11%	19.00	BUY	12.84	48.0%	
İş Yatırım	51,750	1,527	---	---	0.6%	11%	50.00	BUY	34.50	44.9%	
TSKB	32,508	959	---	---	0.5%	77%	17.30	BUY	11.61	49.0%	
Türkiye Sigorta	59,000	1,740	---	---	0.4%	27%	0%	16.46	HOLD	11.80	39.5%
Vakıf Bank	206,648	6,096	---	---	0.5%	62%	27.80	BUY	20.84	33.4%	
Yapı Kredi Bank	249,357	7,356	5.2%	3.7%	58%	24%	41.30	BUY	29.52	39.9%	
<b>Conglomerates</b>											
Alarko Holding	39,433	1,163	0.8%	0.6%	1%	-21%	162.00	BUY	90.65	78.7%	
Doğan Holding	37,685	1,112	---	---	0.5%	31%	2%	18.65	BUY	14.40	29.5%
Enka İnşaat	285,960	8,436	1.8%	1.3%	47%	15%	62.00	BUY	47.66	30.1%	
Koç Holding	440,739	13,002	5.1%	3.7%	27%	0%	320.00	BUY	173.80	84.1%	
Sabancı Holding	190,294	5,614	5.1%	3.7%	55%	21%	138.00	BUY	90.60	52.3%	
Şişecam	124,183	3,663	3.2%	2.3%	-10%	-30%	76.98	BUY	40.54	89.9%	
Tekfen Holding	19,203	566	---	---	0.4%	41%	47.30	HOLD	51.90	-8.9%	
<b>Oil, Gas and Petrochemical</b>											
Aygaz	31,410	927	---	---	11%	-13%	265.00	BUY	142.90	85.4%	
Petkim	57,886	1,708	1.4%	1.0%	25%	-2%	22.00	HOLD	22.84	-3.7%	
Tüpraş	301,929	8,907	7.9%	5.7%	16%	-9%	240.00	BUY	156.70	53.2%	
<b>Energy</b>											
Aksa Enerji	45,129	1,331	---	---	0.4%	27%	0%	49.40	HOLD	36.80	34.2%
Alfa Solar Enerji	19,136	565	---	---	0.1%	-37%	93.58	HOLD	52.00	80.0%	
Biotrend Enerji	8,620	254	---	---	---	0%	31.80	BUY	17.24	84.5%	
Galata Wind Enerji	14,116	416	---	---	---	24%	41.19	BUY	26.14	57.6%	
Enerjisa Enerji	65,372	1,928	---	---	0.5%	27%	86.00	BUY	55.35	55.4%	
<b>Iron, Steel and Mining</b>											
Erdemir	163,800	4,832	4.3%	3.1%	16%	-9%	62.50	BUY	46.80	33.5%	
Kardemir (D)	23,650	698	0.8%	0.6%	-4%	-25%	38.00	BUY	22.82	66.5%	
<b>Chemicals and Fertilizer</b>											
Aksa Akrikol	33,955	1,002	---	---	0.5%	7%	13.33	BUY	8.74	52.6%	
Alkim Kimya	4,815	142	---	---	---	-6%	49.00	BUY	32.10	52.6%	
Hektaş	27,552	813	0.6%	0.4%	-46%	-57%	15.00	SELL	10.89	37.7%	
Kimteks Polüretan	10,536	311	---	---	---	-25%	95.46	BUY	43.34	120.3%	
<b>Automotive and Auto Parts</b>											
Doğuş Otomotiv	47,740	1,408	0.9%	0.6%	-2%	-23%	330.00	HOLD	217.00	52.1%	
Ford Otosan	310,731	9,167	2.9%	2.1%	24%	-3%	1400.00	BUY	885.50	58.1%	
Karınca	14,113	416	---	---	-6%	-27%	128.00	BUY	72.55	76.4%	
Tofaş	107,250	3,164	1.3%	1.0%	10%	-14%	357.70	HOLD	214.50	66.8%	
Türk Traktor	17,047	2,096	---	---	0.6%	7%	1423.20	BUY	100.50	100.5%	
Otokar	52,920	1,561	---	---	0.5%	5%	633.60	HOLD	441.00	43.7%	
Brisa	26,805	791	---	---	---	17%	131.91	BUY	87.85	50.1%	
<b>Healthcare</b>											
Lokman Hekim	3,132	92	---	---	---	36%	7%	148.31	BUY	87.00	70.5%
Meditera Tıbbi Malzeme	4,701	139	---	---	---	42%	11%	59.20	BUY	39.50	49.9%
MLP Sağlık	69,068	2,038	---	---	---	123%	75%	449.00	BUY	332.00	35.2%
Gen İlaç ve Sağlık Ürünleri	27,480	811	---	---	---	98%	55%	96.53	BUY	91.60	5.4%
Selçuk Ecza Deposu	41,731	1,231	---	---	---	10%	-14%	57.80	HOLD	67.20	-14.0%
<b>Retail and Wholesale</b>											
BİM	338,514	9,986	11.0%	7.9%	86%	46%	661.00	BUY	557.50	18.6%	
Şirine Topatan	2,511	74	---	---	---	-16%	41.80	HOLD	31.20	34.0%	
Mavi Giyim	36,349	1,072	---	---	1.0%	61%	26%	184.80	BUY	91.50	102.0%
Migros	90,437	2,668	---	---	1.8%	51%	19%	774.90	BUY	499.50	55.1%
Şok Marketler	27,090	799	---	---	0.6%	-13%	-32%	77.60	HOLD	45.66	70.0%
<b>Food and Beverages</b>											
Coca Cola İçecek	175,999	5,192	---	---	1.7%	33%	4%	99.80	BUY	62.90	58.7%
TAB Gıda	38,880	1,147	---	---	0.3%	27%	0%	356.60	BUY	148.80	139.7%
Ülker Bisküvi	53,213	1,570	---	---	0.8%	76%	38%	232.50	BUY	144.10	61.3%
Büyük Şefler Gıda	2,754	81	---	---	---	---	---	52.46	BUY	25.74	103.8%
<b>White Goods and Furnitures</b>											
Arçelik	93,453	2,757	---	---	0.5%	8%	-16%	215.00	HOLD	138.30	55.5%
Vestel Beyaz Eşya	26,976	796	---	---	0.2%	9%	-15%	26.50	BUY	16.96	57.2%
Vestel Elektronik	20,530	606	---	---	0.3%	32%	4%	80.00	HOLD	61.20	47.1%
Yataş	4,191	124	---	---	---	15%	-9%	46.30	BUY	27.98	65.5%
<b>Telecommunication, Technology and Software</b>											
Aztek Teknoloji	5,230	154	---	---	---	-48%	-59%	109.90	BUY	52.30	110.1%
Hittit Bilgisayar Hizmetleri	10,812	319	---	---	---	49%	17%	121.00	BUY	84.80	42.7%
İndeks Bilgisayar	5,100	150	---	---	---	19%	-7%	13.15	BUY	6.80	93.4%
Karel Elektronik	9,437	278	---	---	---	1%	-21%	21.00	BUY	11.71	79.3%
Kontrolmatik Teknoloji	28,717	847	0.7%	0.5%	-34%	-48%	101.80	BUY	44.18	130.4%	
Logo Yazılım	9,510	281	---	---	---	35%	6%	139.00	HOLD	95.10	46.2%
Turkcell	215,160	6,347	6.2%	4.5%	74%	37%	148.80	BUY	97.80	52.1%	
Türk Telekom	172,480	5,088	---	---	0.9%	102%	76.60	BUY	49.28	55.4%	
<b>Defense</b>											
Aselsan	255,132	7,526	3.5%	2.5%	24%	-2%	89.70	BUY	55.95	60.3%	
<b>Construction Materials</b>											
Akçansa	29,425	868	---	---	---	12%	-12%	199.00	HOLD	153.70	29.5%
Çimsa	31,829	939	---	---	0.5%	19%	-7%	51.30	BUY	33.66	52.4%
Kalekim	11,960	353	---	---	---	22%	-5%	42.00	BUY	26.00	61.5%
<b>Aviation</b>											
Pegasus	118,950	3,509	2.6%	1.9%	79%	40%	340.00	BUY	237.90	42.9%	
TAV Havalimanları	95,634	2,821	---	---	1.8%	145%	92%	425.50	BUY	263.25	61.6%
Türk Hava Yolları	395,025	11,653	10.3%	7.4%	25%	-2%	448.00	BUY	286.25	56.5%	
<b>Paper and Paper Products</b>											
Europap Tezül Kağıt	8,197	242	---	---	---	4%	-18%	31.22	BUY	18.63	67.6%
<b>REIT</b>											
Emlak GYO	42,370	1,250	1.1%	0.8%	62%	27%	17.30	BUY	11.15	55.2%	
Ozak GYO	13,657	403	---	---	---	22%	-4%	14.00	BUY	9.38	49.3%
Torunlar GYO	48,260	1,424	---	---	---	59%	25%	69.15	BUY	48.26	43.3%

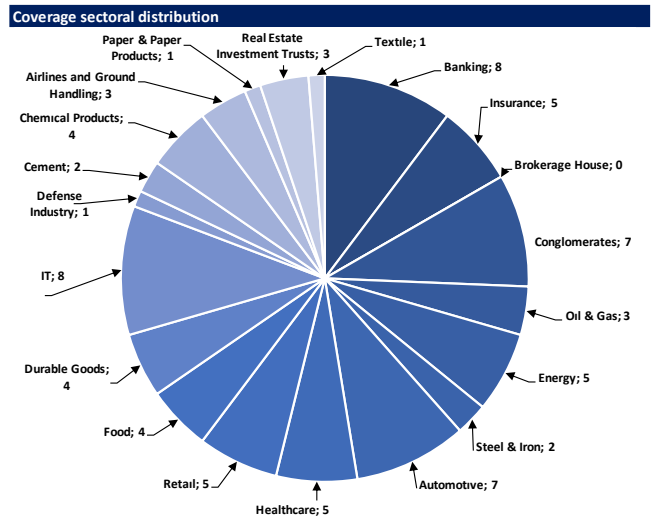
Source: Deniz Invest Strategy and Research, Rasyonet

93.1% 83.3%

### 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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