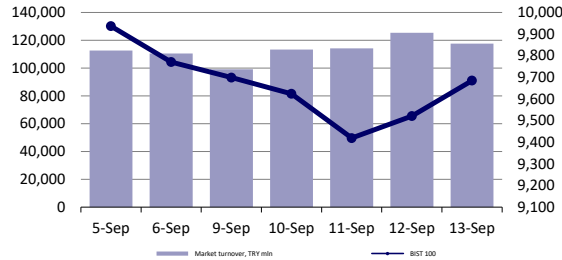


Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,685	9,521	1.7%	-3.0%	29.7%
Market turnover, TRY mln	117,595	125,421	-6.2%	-5.2%	26.9%
Turkey 2032 (13.10.2032)	26.11%	25.84%	27 bps	51 bps	366 bps
Turkey 2032	5.59%	5.64%	-4 bps	-45 bps	-101 bps
CBRT blend. cost of funding	50.00%	52.09%	-209 bps	0 bps	750 bps
USD/TRY	33.91	33.90	0.0%	0.8%	14.9%
EUR/TRY	37.59	37.59	0.0%	1.7%	15.5%
Basket (50/50)	35.75	35.74	0.0%	1.3%	15.2%
DOW	41,394	41,097	0.7%	2.0%	9.8%
S&P500	5,626	5,596	0.5%	1.5%	18.0%
FTSE	8,273	8,241	0.4%	-0.9%	7.0%
MSCI EM	1,082	1,076	0.6%	0.6%	5.7%
MSCI EE	45.88	44.91	2.1%	1.2%	2.4%
Shanghai SE Comp	2,704	2,717	-0.5%	-6.0%	-9.1%
Nikkei	36,582	36,833	-0.7%	-0.4%	9.3%
Oil (Brent)	71.56	71.61	-0.1%	-4.9%	-4.9%
Gold	2,578	2,558	0.8%	4.9%	25.0%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
	KATLMEV	52.65	10.0%	1,330,146
	HEKTS	11.97	9.9%	842,805
	EGEEN	11,115.00	8.1%	294,292
	ISGYO	16.90	7.4%	120,832
	SKBNK	4.58	6.3%	653,351
	ISMEN	36.52	5.9%	156,240
Major losers				
	TUKAS	7.57	-3.4%	198,713
	TCELL	94.60	-3.3%	4,122,960
	TAVHL	256.25	-2.7%	618,470
	TMSN	122.10	-2.6%	313,274
	YYLGD	11.28	-2.4%	115,630
	BTCIM	230.00	-1.7%	535,232

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 9,685 level, up by %1,73.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9610 – 9770 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: **GUBRF, ISGYO, KTLEV, SKBNK and VAKBN.** 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:

- **AGESA:** Premium production in August / positive
- **SAHOL:** Signing of Tax Equity agreement for Oriana Solar Project by Sabanci Renewables Inc. / slightly positive

2Q24 Expectations:

- **TTKOM:** Türk Telekom is expected to announce its 2Q24 financials today after market close. There is no our expectations regarding the Company. The market consensus is to book sales revenue of TRY31.117 million, EBITDA of TRY11.452 million and net income of TRY1.736 million.

Equities

AGESA: Premium production in August / positive

Agesa Hayat ve Emeklilik (AGESA) announced its monthly premium production data, Total gross premium production of the Company for the January-August period was realized as TL 8,990,134,218, while the figure for July was realized as TL 1,262,120,181. While the month-on-month change was +1% and the year-on-year change was +87%, the year-on-year change in the January- August 2024 period was +99%.

When we look at the breakdown of the data announced by the Company for the January- August period, the life branch was realized at TL 8,825,036,428, while the non-life side was realized at TL 165,097,790.

We evaluate August premium production figures as positive for AGESA, as there is an 1% increase in monthly, 87% increase in annual and 99% increase in total annual change. Also, we would like to remind that the full figures for 3Q24 are not yet available.

Signing of Tax Equity agreement for Oriana Solar Project by Sabanci Renewables Inc. / slightly positive

As previously announced to the public, Sabanci Renewables Inc., in which Sabanci Holding holds 100% shares through Sabanci İklim Teknolojileri A.Ş., signed an agreement on 12 September 2024 to provide financing of 137 million USD to the project by Tax Equity Investor* (Tax Advantaged Equity Investor) for the Oriana Solar Project, which consists of a solar power plant with a capacity of 232 MW and an energy storage facility with a capacity of 60 MW, which is under construction and targeted to be commissioned in the second quarter of 2025.

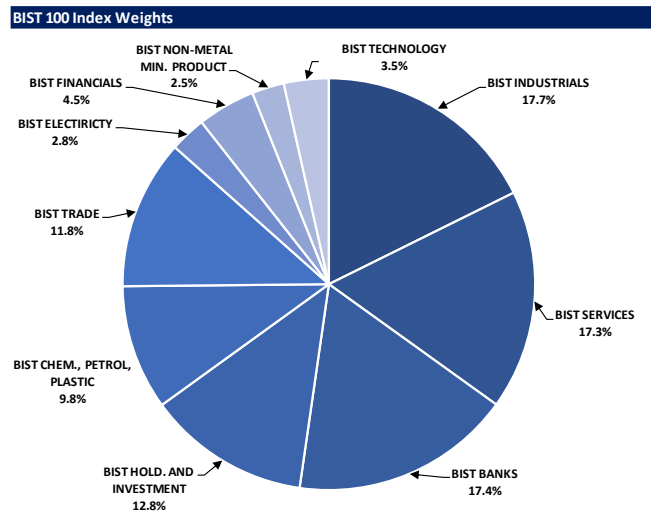
With the signing of the agreement, the confidence of the investor group, which consists of medium and large-sized banks and financial institutions, in Sabanci Renewables Inc. and its projects has become concrete and all financing transactions of the project have been completed. As a result, the share of capital provided by Sabanci Renewables Inc. in the project is circa at 25%, while the ratio of external financing provided by the credit institutions and Tax Equity Investor is approximately 75%.

With the completion of the construction of the Oriana Solar Project, Sabanci Renewables Inc. will have a total renewable energy portfolio of 504 MW in the USA. Sabanci Renewables Inc. is closely exploring sustainability-focused growth opportunities in the North America.

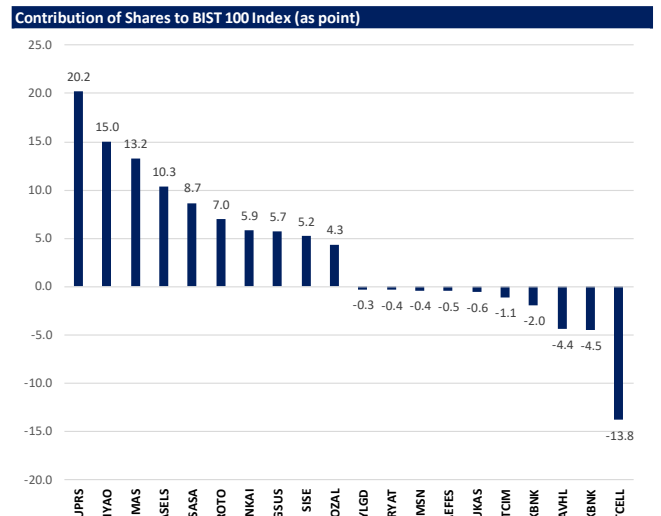
* Tax Equity mechanism provides financing and tax incentives to US-based organizations that meet various criteria to encourage carbon emissions reduction and support renewable energy investments.

We regard the news as slightly positive thanks to Tax Equity mechanism and provide financing.

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

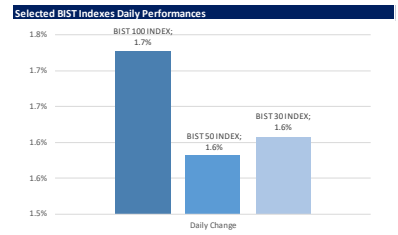


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

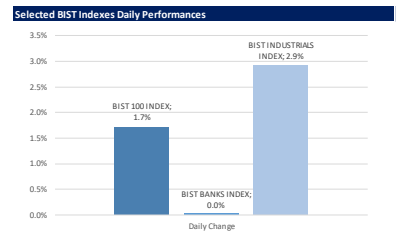
Performances of BIST indexes

BIST Indexes	Index Description	13.09.2024	12.09.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9655	9521	1.7%	7470	30%
XU200	BIST 20 INDEX	10659	10491	1.6%	8021	33%
XU500	BIST 50 INDEX	8583	8450	1.6%	6572	31%
XBANK	BIST BANKS INDEX	13357	13353	0.0%	8717	53%
XUTUM	BIST ALL SHARES INDEX	11115	10912	1.9%	8577	30%
XUMAL	BIST FINANCIALS INDEX	10813	10703	1.0%	7888	37%
XO30S	BIST 30 CAPPED INDEX 10	10904	10731	1.6%	8193	33%
X100S	BIST 100 CAPPED INDEX 10	9687	9523	1.7%	7472	30%
XBANA	BIST MAIN INDEX	28533	27962	2.0%	23113	23%
XBLSM	BIST INF. TECHNOLOGY INDEX	5091	4984	2.2%	3706	37%
XELKT	BIST ELECTRICITY INDEX	479	469	2.1%	452	6%
XFINK	BIST LEASING, FACTORING INDEX	3391	3252	4.3%	3198	6%
XGIDA	BIST FOOD, BEVERAGE INDEX	12163	11996	1.4%	9857	38%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	2990	2907	2.8%	2449	22%
XHARZ	BIST IPO INDEX	86814	85123	2.0%	79702	9%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8694	8610	1.0%	6642	31%
XILTM	BIST TELECOMMUNICATION INDEX	2417	2480	-2.5%	1391	74%
XINSA	BIST CONSTRUCTION INDEX	10896	10487	3.9%	8943	22%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5372	5212	3.1%	5267	2%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	12109	11683	3.6%	11439	6%
XKOBİ	BIST SME INDUSTRIAL INDEX	24796	24565	0.9%	22204	12%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8111	7951	2.0%	6264	29%
XMADN	BIST MINING INDEX	6977	6625	5.3%	5363	30%
XMANA	BIST BASIC METAL INDEX	15982	15627	2.3%	14826	8%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20623	20033	2.9%	18675	10%
XSADA	BIST ADANA INDEX	64582	61248	5.4%	66137	-2%
XSANK	BIST ANKARA INDEX	16591	16141	2.8%	12998	28%
XSANT	BIST ANTALYA INDEX	9811	9575	2.5%	11026	-11%
XSBAL	BIST BALIKESİR INDEX	9647	9459	2.0%	8036	20%
XSBUR	BIST BURSA INDEX	16187	15817	2.3%	14349	13%
XSDNZ	BIST DENİZLİ INDEX	8111	8003	1.3%	6224	30%
XSGRT	BIST INSURANCE INDEX	50502	48532	4.1%	33697	50%
XSIST	BIST İSTANBUL INDEX	12580	12429	1.2%	9479	33%
XSIZM	BIST İZMİR INDEX	16141	15727	2.6%	13131	23%
XSKAY	BIST KAYSERİ INDEX	30091	29511	2.0%	28581	5%
XSKOC	BIST KOCAELİ INDEX	25576	24594	4.0%	23577	8%
XSKON	BIST KONYA INDEX	9088	8922	1.9%	7870	15%
XSPOR	BIST SPORTS INDEX	3971	3941	0.8%	3668	8%
XSTRK	BIST TEKİRGÖZ INDEX	39504	38456	1.9%	39257	0%
XTAŞT	BIST NON-METAL MIN. PRODUCT INDEX	13226	12787	3.4%	10958	21%
XTCRT	BIST W. AND RETAIL TRADE INDEX	26217	25768	1.7%	16660	57%
XTEKS	BIST TEXTILE, LEATHER INDEX	3560	3464	2.8%	2994	19%
XTM25	BIST DIVIDEND 25 INDEX	13554	13439	0.9%	9394	44%
XTMTU	BIST DIVIDEND INDEX	10278	10147	1.3%	7491	37%
XTRZM	BIST TOURISM INDEX	1263	1231	2.6%	997	27%
XTUMY	BIST ALL SHARES-100 INDEX	33355	32614	2.3%	25772	29%
XUHLS	BIST SERVICES INDEX	9601	9461	1.5%	6839	40%
XULAS	BIST TRANSPORTATION INDEX	34454	33671	2.3%	24695	40%
XUSIN	BIST INDUSTRIALS INDEX	13122	12749	2.9%	11532	14%
XUSRD	BIST SUSTAINABILITY INDEX	13279	13070	1.6%	9694	37%
XUTEK	BIST TECHNOLOGY INDEX	12927	12531	3.2%	9541	35%
XYLDD	BIST STAR INDEX	10424	10234	1.9%	8042	30%
XYORT	BIST INVESTMENT TRUSTS INDEX	3416	3361	1.6%	3385	1%
XYLZO	BIST 100-30 INDEX	17119	16777	2.0%	14042	22%
X10NB	BIST LIQUID 10 EX BANKS	11519	11328	1.7%	9883	17%
XAKUR	BIST BROKERAGE HOUSES	39218	37577	4.4%	36746	7%
XLBNK	BIST LIQUID BANKS	11883	11879	0.0%	7700	54%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19843	19318	2.7%	14089	41%

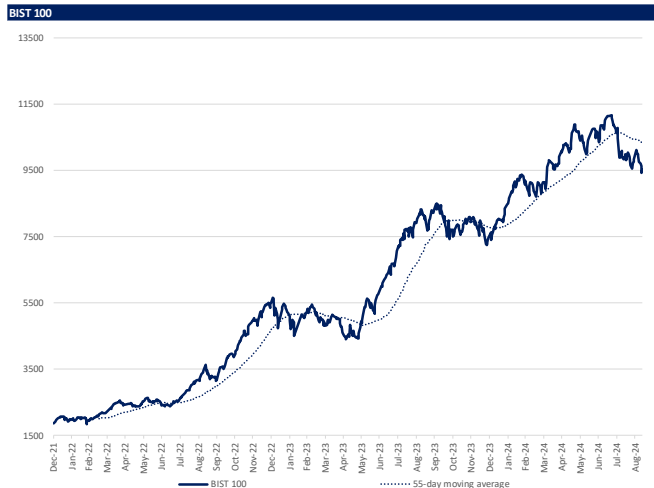
Source: Deniz Invest Strategy and Research, Rasyonet



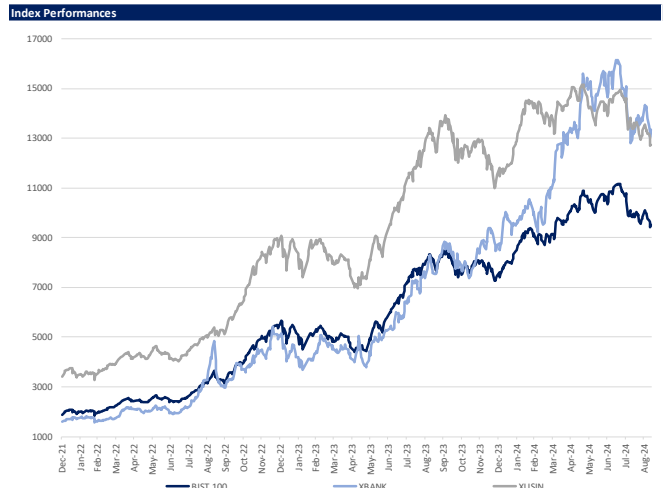
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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Scoring system with selected indicators on daily basis



DENIZ 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
GURER	182.50	175.20	4.17%	1,429.17	66.01	3.45	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ISYOY	16.90	15.74	7.37%	120.83	58.68	0.11	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
KTLEV	52.65	47.88	9.96%	1,330.15	62.77	0.59	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
SKBNK	4.58	4.31	6.26%	653.35	63.77	0.04	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
VAKBN	21.10	20.84	1.25%	743.99	57.25	0.17	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
AGROT	15.65	15.35	1.95%	556.19	42.32	0.67	✓	✓	✓	✓	✓	x	✓	87.5	87.5
AKSA	8.90	8.74	1.83%	87.58	42.76	0.33	✓	✓	✓	✓	✓	x	✓	87.5	87.5
BFREN	747.00	733.50	1.84%	67.38	48.42	8.83	✓	✓	✓	✓	✓	x	✓	87.5	87.5
EGENE	11,115.00	10,285.00	8.07%	294.29	54.83	190.17	✓	✓	✓	✓	✓	x	✓	87.5	87.5
GARAN	111.00	109.70	1.19%	2,516.90	47.12	1.83	✓	✓	✓	✓	✓	x	✓	87.5	87.5
GOLTS	449.50	435.00	3.33%	436.97	52.69	6.67	✓	✓	✓	✓	✓	x	✓	87.5	87.5
KONVA	6,867.50	6,530.00	5.17%	123.45	50.17	151.37	✓	✓	✓	✓	✓	x	✓	87.5	87.5
KROMD	23.98	22.82	5.08%	1,129.18	46.79	1.10	✓	✓	✓	✓	✓	x	✓	87.5	87.5
PEKGY	4.97	4.80	3.54%	151.30	38.41	0.25	✓	✓	✓	✓	✓	x	✓	87.5	87.5
QUAGR	3.00	2.86	4.90%	210.63	49.44	0.06	✓	✓	✓	✓	✓	x	✓	87.5	87.5
TABGD	154.00	148.80	3.49%	99.58	37.58	6.77	✓	✓	✓	✓	✓	x	✓	87.5	87.5
TTRAK	742.00	710.00	4.51%	268.12	53.17	10.68	✓	✓	✓	✓	✓	x	✓	87.5	87.5
VEBSE	17.20	16.86	2.02%	40.29	36.79	0.65	✓	✓	✓	✓	✓	x	✓	87.5	87.5
ADFEF	210.40	211.10	-0.33%	456.70	34.13	10.74	✓	✓	✓	✓	✓	x	✓	78.5	78.5
BINHO	387.00	374.25	3.41%	225.91	45.85	7.59	✓	✓	✓	✓	✓	x	✓	75.0	75.0
ECLIC	47.84	46.66	2.53%	181.72	40.39	1.39	✓	✓	✓	✓	✓	x	✓	75.0	75.0
ENISA	56.55	55.35	2.17%	224.75	34.79	2.05	✓	✓	✓	✓	✓	x	✓	75.0	75.0
HALKB	16.24	15.82	2.65%	661.93	48.32	0.16	✓	✓	✓	✓	✓	x	✓	75.0	75.0
HEKTS	11.97	10.89	9.92%	842.81	53.50	0.16	✓	✓	✓	✓	✓	x	✓	75.0	75.0
IZENR	19.54	19.00	2.84%	57.43	38.72	0.69	✓	✓	✓	✓	✓	x	✓	75.0	75.0
KONTR	45.46	44.18	2.90%	495.97	38.55	1.62	✓	✓	✓	✓	✓	x	✓	75.0	75.0
KOZAA	63.20	59.85	5.60%	628.73	50.40	0.77	✓	✓	✓	✓	✓	x	✓	75.0	75.0
KOZAL	23.54	22.26	5.75%	2,030.81	47.10	0.35	✓	✓	✓	✓	✓	x	✓	75.0	75.0
ODAS	6.71	6.42	4.52%	284.10	36.46	0.34	✓	✓	✓	✓	✓	x	✓	75.0	75.0
OYAKK	63.70	61.55	3.49%	842.81	53.50	0.16	✓	✓	✓	✓	✓	x	✓	75.0	75.0
PGLUS	245.20	237.90	3.07%	2,025.00	61.94	2.51	✓	✓	✓	✓	✓	x	✓	75.0	75.0
SASA	4.37	4.14	5.56%	3,162.43	35.96	0.25	✓	✓	✓	✓	✓	x	✓	75.0	75.0
SDTTR	235.50	226.00	4.20%	95.88	38.16	0.93	✓	✓	✓	✓	✓	x	✓	75.0	75.0
TTKOM	49.96	49.28	1.38%	1,029.30	50.37	0.07	✓	✓	✓	✓	✓	x	✓	75.0	75.0
YEOTK	170.90	163.50	4.53%	217.24	40.29	5.91	✓	✓	✓	✓	✓	x	✓	75.0	75.0
ZOREN	4.33	4.23	2.36%	326.50	35.47	0.20	✓	✓	✓	✓	✓	x	✓	8.0	75.0
BRKAN	575.00	572.00	0.52%	2,144.51	72.53	37.51	✓	✓	✓	✓	✓	x	✓	66.0	66.0
BRYAT	2,203.00	2,232.00	-1.30%	378.75	57.07	59.57	✓	✓	✓	✓	✓	x	✓	66.0	66.0
SAHOL	91.10	90.60	0.55%	1,558.46	46.68	0.94	✓	✓	✓	✓	✓	x	✓	66.0	66.0
TMSN	122.10	125.40	-2.63%	313.27	49.20	0.48	✓	✓	✓	✓	✓	x	✓	66.0	66.0
AGHOL	323.00	317.75	1.65%	166.14	39.42	14.16	✓	✓	✓	✓	✓	x	✓	62.5	62.5
AKCLK	141.80	138.30	2.53%	172.62	43.51	5.01	✓	✓	✓	✓	✓	x	✓	62.5	62.5
ARYOZ	36.96	35.24	4.88%	100.19	51.98	0.36	✓	✓	✓	✓	✓	x	✓	62.5	62.5
ASELS	58.35	55.95	4.29%	1,536.52	52.48	0.65	✓	✓	✓	✓	✓	x	✓	62.5	62.5
BIMAS	567.50	557.50	1.79%	1,355.37	53.41	2.18	✓	✓	✓	✓	✓	x	✓	62.5	62.5
CCOLA	64.30	62.90	2.23%	227.58	45.89	1.48	✓	✓	✓	✓	✓	x	✓	62.5	62.5
CIMSA	35.52	33.66	5.53%	291.25	55.19	0.35	✓	✓	✓	✓	✓	x	✓	62.5	62.5
ECZYT	200.50	197.50	1.52%	73.13	45.95	3.56	✓	✓	✓	✓	✓	x	✓	62.5	62.5
EKGYO	11.34	11.15	1.70%	2,295.84	46.36	0.03	✓	✓	✓	✓	✓	x	✓	62.5	62.5
ENKAI	49.90	47.66	4.70%	440.04	57.60	0.89	✓	✓	✓	✓	✓	x	✓	62.5	62.5
EREGL	47.44	46.80	1.37%	3,569.92	42.91	1.11	✓	✓	✓	✓	✓	x	✓	62.5	62.5
ISMEN	36.52	34.50	5.86%	156.24	49.16	0.75	✓	✓	✓	✓	✓	x	✓	62.5	62.5
MGRDS	503.00	499.50	0.70%	571.31	49.59	6.38	✓	✓	✓	✓	✓	x	✓	62.5	62.5
OBAMS	35.50	35.40	0.28%	172.13	49.54	0.26	✓	✓	✓	✓	✓	x	✓	62.5	62.5
OTRAR	454.25	441.00	3.46%	1,493.85	36.71	26.81	✓	✓	✓	✓	✓	x	✓	62.5	62.5
PETKM	23.20	22.84	1.58%	912.94	50.96	0.02	✓	✓	✓	✓	✓	x	✓	62.5	62.5
TOASO	222.00	214.50	3.50%	843.66	39.64	11.87	✓	✓	✓	✓	✓	x	✓	62.5	62.5
ASTOR	79.15	78.30	1.09%	718.72	48.22	0.84	✓	✓	✓	✓	✓	x	✓	53.5	53.5
BERA	15.53	15.17	2.37%	80.35	45.29	0.35	✓	✓	✓	✓	✓	x	✓	53.5	53.5
ENERY	197.50	193.40	2.12%	53.46	49.44	2.19	✓	✓	✓	✓	✓	x	✓	53.5	53.5
AKBNK	56.60	56.80	-0.35%	3,429.42	41.81	0.87	✓	✓	✓	✓	✓	x	✓	50.0	50.0
ALARK	93.60	90.65	3.25%	239.78	40.81	2.70	✓	✓	✓	✓	✓	x	✓	50.0	50.0
ALFAS	53.00	52.00	1.92%	78.78	30.10	2.43	✓	✓	✓	✓	✓	x	✓	50.0	50.0
CANTE	1.64	1.60	2.50%	151.88	42.28	0.04	✓	✓	✓	✓	✓	x	✓	50.0	50.0
DOAS	223.50	217.00	3.00%	245.35	47.13	3.24	✓	✓	✓	✓	✓	x	✓	50.0	50.0
DOPHOL	14.48	14.40	0.56%	307.55	39.23	0.41	✓	✓	✓	✓	✓	x	✓	50.0	50.0
EUPWR	86.40	83.20	3.85%	139.38	42.57	2.13	✓	✓	✓	✓	✓	x	✓	50.0	50.0
EUREN	14.29	13.60	5.07%	110.62	47.69	0.17	✓	✓	✓	✓	✓	x	✓	50.0	50.0
FROTO	916.00	885.50	3.44%	1,046.96	48.16	13.70	✓	✓	✓	✓	✓	x	✓	50.0	50.0
GESAN	41.72	40.00	4.30%	136.59	40.70	1.44	✓	✓	✓	✓	✓	x	✓	50.0	50.0
ISCTR	12.86	12.84	0.16%	4,599.89	39.28	0.37	✓	✓	✓	✓	✓	x	✓	50.0	50.0
KAYIS	23.18	22.68	2.20%	47.15	41.43	0.65	✓	✓	✓	✓	✓	x	✓	50.0	50.0
KOAKR	40.88	39.54	3.39%	305.07	40.24	1.20	✓	✓	✓	✓	✓	x	✓	50.0	50.0
KCHOL	175.20	173.80	0.81%	2,718.88	34.45	6.33	✓	✓	✓	✓	✓	x	✓	50.0	50.0
KLKER	40.64	39.82	2.06%	81.53	38.09	1.17	✓	✓	✓	✓	✓	x	✓	50.0	50.0
LMKDC	22.90	22.10	3.62%	106.65	44.19	0.45	✓	✓	✓	✓	✓	x	✓	50.0	50.0
MAVI	94.35	91.50	3.11%	407.25	33.86	3.88	✓	✓	✓	✓	✓	x	✓	50.0	50.0
MATK	44.78	44.34	0.99%	409.34	32.01	2.41	✓	✓	✓	✓	✓	x	✓	50.0	50.0
SISE	41.50	40.54	2.37%	880.25	41.56	1.12	✓	✓	✓	✓	✓	x	✓	50.0	50.0
SMRTG	41.92	40.02	4.75%	109.49	42.50	1.23	✓	✓	✓	✓	✓	x	✓	50.0	50.0
THYAO	292.25	286.25	2.10%	7,016.47	47.98	2.66	✓	✓	✓	✓	✓	x	✓	50.0	50.0
TKFEN	54.10	51.90	4.24%	134.20	51.90	0.21	✓	✓	✓	✓	✓	x	✓	50.0	50.0
TKNSA	26.00	25.18	3.26%	65.39	36.32	1.24	✓	✓	✓	✓	✓	x	✓	50.0	50.0
TSXB	11.67	11.61	0.52%	126.37	48.46	0.03	✓	✓	✓	✓	✓	x	✓	50.0	50.0
TURPS	162.60	156.70	3.77%	3,567.40	49.84	1.09	✓	✓	✓	✓	✓	x	✓	50.0	50.0
TURSG	12.21	11.80	3.47%	141.10	39.79	0.35	✓	✓	✓	✓	✓	x	✓	50.0	50.0
ULKER	147.90	144.10	2.64%	383.15	43.38	3.78	✓	✓	✓	✓	✓	x	✓	50.0	50.0
VESTL	64.00	61.20	4.58%	208.62	43.47	2.41	✓	✓	✓	✓	✓	x	✓	50.0	50.0
AKFGY	2.07	2.02	2.48%	71.24	39.24	0.04	✓	✓	✓	✓	✓	x	✓	41.0	41.0
AKFYE	20.58	20.18	1.98%	88.20	33.95	0.64	✓	✓	✓	✓	✓	x	✓	41.0	41.0
AKSEN	36.98	36.80	0.49%	100.86	41.98	0.63</									

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	210.40	211.10	-0.3%	301.75	189.93	43%	10%	x
AGHOL	323.00	317.75	1.7%	465.50	317.25	44%	2%	x
AGROT	15.65	15.35	2.0%	32.40	13.61	107%	13%	x
AKBNK	56.60	56.80	-0.4%	69.80	52.95	23%	6%	x
AKFGY	2.07	2.02	2.5%	2.58	2.02	25%	2%	x
AKFYE	20.58	20.18	2.0%	29.00	20.18	41%	2%	x
AKSA	8.90	8.74	1.8%	12.38	8.39	39%	6%	x
AKSEN	36.98	36.80	0.5%	48.14	36.06	30%	2%	x
ALARK	93.60	90.65	3.3%	122.50	89.35	31%	5%	x
ALFAS	53.00	52.00	1.9%	92.77	52.00	75%	2%	x
ARCLK	141.80	138.30	2.5%	195.00	133.90	38%	6%	x
ARDYZ	36.96	35.24	4.9%	50.22	34.78	36%	6%	x
ASELS	58.35	55.95	4.3%	65.00	54.50	11%	7%	x
ASTOR	79.15	78.30	1.1%	109.00	71.10	38%	10%	x
BERA	15.53	15.17	2.4%	20.10	14.65	29%	6%	x
BFREN	747.00	733.50	1.8%	1010.00	689.00	35%	8%	x
BIMAS	567.50	557.50	1.8%	625.50	416.07	10%	27%	x
BINHO	387.00	374.25	3.4%	546.00	364.25	41%	6%	x
BRSAN	575.00	572.00	0.5%	616.50	349.00	7%	39%	x
BRYAT	2203.00	2232.00	-1.3%	3180.00	1718.00	44%	22%	x
BTICM	230.00	234.00	-1.7%	247.70	132.00	8%	43%	x
CANTE	1.64	1.60	2.5%	2.47	1.60	50%	2%	x
CCOLA	64.30	62.90	2.2%	81.59	58.55	27%	9%	x
CIMSA	35.52	33.66	5.5%	36.74	29.34	3%	17%	x
CWENE	186.90	184.00	1.6%	294.40	184.00	58%	2%	x
DOAS	223.50	217.00	3.0%	297.05	215.60	33%	4%	x
DOHOL	14.48	14.40	0.6%	17.32	14.00	20%	3%	x
ECILC	47.84	46.66	2.5%	59.48	46.42	24%	3%	x
ECZYT	200.50	197.50	1.5%	264.76	192.60	32%	4%	x
EGEEN	11115.00	10285.00	8.1%	16623.12	9900.00	50%	11%	x
EKGYO	11.34	11.15	1.7%	12.70	8.53	12%	25%	x
ENERY	197.50	193.40	2.1%	213.00	165.30	8%	16%	x
ENJSA	56.55	55.35	2.2%	71.15	55.35	26%	2%	x
ENKAI	49.90	47.66	4.7%	51.70	36.20	4%	27%	x
EREGL	47.44	46.80	1.4%	59.40	43.96	25%	7%	x
EUPWR	86.40	83.20	3.8%	152.30	83.20	76%	4%	x
EUREN	14.29	13.60	5.1%	16.10	13.53	13%	5%	x
FROTO	916.00	885.50	3.4%	1222.00	859.50	33%	6%	x
GARAN	111.00	109.70	1.2%	132.90	84.30	20%	24%	x
GESAN	41.72	40.00	4.3%	75.65	39.60	81%	5%	x
GOLTS	449.50	435.00	3.3%	553.50	420.00	23%	7%	x
GUBRF	182.50	175.20	4.2%	182.50	132.00	-	28%	✓
HALKB	16.24	15.82	2.7%	19.82	15.22	22%	6%	x
HEKTS	11.97	10.89	9.9%	16.25	10.83	36%	10%	x
ISCTR	12.86	12.84	0.2%	17.62	12.48	37%	3%	x
ISGYO	16.90	15.74	7.4%	18.14	14.58	7%	14%	x
ISMEN	36.52	34.50	5.9%	43.00	33.80	18%	7%	x
IZENR	19.54	19.00	2.8%	28.04	19.00	44%	3%	x
KAYSE	23.18	22.68	2.2%	34.80	22.60	50%	3%	x
KCAER	40.88	39.54	3.4%	63.11	39.54	54%	3%	x
KGHOL	175.20	173.80	0.8%	263.75	172.30	51%	2%	x
KLSEK	40.64	39.82	2.1%	60.70	39.82	49%	2%	x
KONTR	45.46	44.18	2.9%	74.86	44.00	65%	3%	x
KONYA	6867.50	6530.00	5.2%	12015.00	6342.50	75%	8%	x
KOZAA	63.20	59.85	5.6%	74.00	47.18	17%	25%	x
KOZAL	23.54	22.26	5.8%	28.68	19.95	22%	15%	x
KRDMD	23.98	22.82	5.1%	32.90	22.30	37%	7%	x
KTLEV	52.65	47.88	10.0%	192.50	38.30	266%	27%	x
LMKDC	22.90	22.10	3.6%	27.28	19.50	19%	15%	x
MAVI	94.35	91.50	3.1%	136.20	91.50	44%	3%	x
MGROS	503.00	499.50	0.7%	581.50	445.29	16%	11%	x
MIATK	44.78	44.34	1.0%	67.10	44.04	50%	2%	x
OBAMS	35.50	35.40	0.3%	42.10	33.76	19%	5%	x
ODAS	6.71	6.42	4.5%	9.89	6.38	47%	5%	x
OTKAR	456.25	441.00	3.5%	659.00	434.00	44%	5%	x
OYAKC	63.70	61.55	3.5%	79.25	57.95	24%	9%	x
PEKGY	4.97	4.80	3.5%	11.75	4.78	136%	4%	x
PETKM	23.20	22.84	1.6%	25.98	19.50	12%	16%	x
PGSUS	245.20	237.90	3.1%	257.00	198.40	5%	19%	x
QUAGR	3.00	2.86	4.9%	4.71	2.84	57%	5%	x
REEDR	29.12	28.88	0.8%	47.42	28.88	63%	1%	x
SAHOL	91.10	90.60	0.6%	109.70	85.95	20%	6%	x
SASA	4.37	4.14	5.6%	6.18	4.14	41%	5%	x
SDTTR	235.50	226.00	4.2%	351.98	226.00	49%	4%	x
SISE	41.50	40.54	2.4%	54.50	39.62	31%	5%	x
SKBNK	4.58	4.31	6.3%	4.60	3.60	0%	21%	x
SMRTG	41.92	40.02	4.7%	60.20	40.02	44%	5%	x
SOKM	46.94	45.66	2.8%	67.01	45.66	43%	3%	x
TABGD	154.00	148.80	3.5%	208.98	148.60	36%	4%	x
TAVHL	256.25	263.25	-2.7%	290.75	217.00	13%	15%	x
TCELL	94.60	97.80	-3.3%	114.80	82.25	21%	13%	x
THYAO	292.25	286.25	2.1%	330.00	277.00	13%	5%	x
TKFEN	54.10	51.90	4.2%	59.40	49.38	10%	9%	x
TKNSA	26.00	25.18	3.3%	44.16	25.18	70%	3%	x
TMSN	122.10	125.40	-2.6%	169.50	108.60	39%	11%	x
TOASO	222.00	214.50	3.5%	350.50	205.50	58%	7%	x
TSKB	11.67	11.61	0.5%	13.12	9.88	12%	15%	x
TTKOM	49.96	49.28	1.4%	54.30	40.00	9%	20%	x
TTRAK	742.00	710.00	4.5%	1063.00	690.00	43%	7%	x
TUKAS	7.57	7.84	-3.4%	9.60	6.99	27%	8%	x
TUPRS	162.60	156.70	3.8%	200.50	153.70	23%	5%	x
TURSG	12.21	11.80	3.5%	18.54	11.80	52%	3%	x
ULKER	147.90	144.10	2.6%	187.30	115.10	27%	22%	x
VAKBN	21.10	20.84	1.2%	25.20	18.10	19%	14%	x
VESBE	17.20	16.86	2.0%	23.36	16.67	36%	3%	x
VESTL	64.00	61.20	4.6%	103.00	59.35	61%	7%	x
YEOTK	170.90	163.50	4.5%	219.30	163.50	28%	4%	x
YKBNK	29.14	29.52	-1.3%	37.96	27.20	30%	7%	x
YILGD	11.28	11.56	-2.4%	14.15	11.28	25%	-	x
ZOREN	4.33	4.23	2.4%	6.42	4.18	48%	3%	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 Biracılık	BEVERAGES AND SOFT DRINKS	4.84	4.52	0.74	42%	124.6	32%	1.5%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	4.18	2.70	0.23	34%	78.7	34%	1.0%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	12.18	64.34	9.45	18%	18.8	25%	0.2%
AKBNK	Akbank	BANKING	4.94	8.87	7.86	30%	294.3	52%	3.6%
AKGY	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	8.1	1.5	0.4	-1%	8.1	45%	0.1%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	3.81	9.10	5.77	31%	20.9	31%	0.3%
AKSA	Aksa	INDUSTRIAL TEXTILE	12.84	7.21	1.29	19%	34.6	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	9.25	9.42	2.12	16%	45.3	21%	0.6%
ALARK	Alarko Holding	CONSTRUCTION	7.26	4.38	1.88	18%	40.7	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	37.69	17.22	2.31	25%	19.5	20%	0.2%
ARCLK	Arcelik	DURABLE GOODS	14.62	7.71	0.50	12%	95.8	15%	1.2%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	9.48	5.29	3.80	41%	6.3	75%	0.1%
ASEL5	Aselesan	COMMUNICATION EQUIPMENT	23.52	14.06	3.08	14%	266.1	26%	3.2%
ASTOR	Astor Enerji	ENERGY	12.52	9.08	3.09	52%	79.0	28%	1.0%
BERA	Bera Holding	CONGLOMERATES	2.98	4.15	0.67	30%	10.6	64%	0.1%
BFREN	Bosch Fren Sistemleri	AUTOMOTIVE SPARE PARTS	368.67	15.57	1.57	-44%	22.9	15%	0.3%
BIMAS	Bim Birlesik Magazalar	RETAIL	16.83	20.98	0.92	42%	344.6	60%	4.2%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	5.90	5.08	1.82	19%	18.2	20%	0.2%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	36.96	21.49	1.67	9%	81.5	17%	1.0%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	34.40	579.54	8%	62.0	13%	0.8%	
BTCIM	Bati Cimento	CEMENT	23.96	24.67	3.67	29%	41.4	42%	0.5%
CANTE	Can2 Termik	ENERGY	5.50	1.93	-3%	11.5	51%	0.1%	
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	6.90	8.90	1.62	64%	179.9	25%	2.2%
CNSA	Cinsa	CEMENT	10.63	8.98	1.56	19%	33.6	45%	0.4%
CWENE	Cw Enerji Muhendislik	ENERGY	49.31	11.20	2.41	8%	23.1	24%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	2.85	2.37	0.31	44%	49.2	34%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	15.53	2.57	0.48	6%	37.9	36%	0.5%
ECLC	Eczacibasi Ilac	HEALTHCARE	9.42	30.31	4.72	13%	32.8	19%	0.4%
ECZY	Eczacibasi Yatirim	CONGLOMERATES	16.45	11.01	2.11	10%	21.1	22%	0.3%
EGETE	Ege Endustrisi	AUTOMOTIVE SPARE PARTS	39.58	33.43	7.30	28%	35.0	34%	0.4%
EKOYD	Enka G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	10.75	7.85	2.00	-2%	43.1	51%	0.5%
ENERY	Enerjya Enerji	ENERGY	6.16	20.52	1.53	29%	28.6	27%	0.3%
ENISA	Enerjisa Enerji	ENERGY	18.94	4.37	0.59	7%	66.8	20%	0.8%
ENKAI	Enka Insaat	CONSTRUCTION	13.76	11.33	2.36	10%	299.4	12%	3.7%
ERGL	Eregli Demir Celik	STEEL & IRON	9.26	9.39	1.23	10%	166.0	48%	2.0%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	443.31	8.84	2.06	1%	19.0	27%	0.2%
EUREN	European Endustri Insaat	CONSTRUCTION EQUIPMENT	10.75	35.54	2.53	30%	10.9	30%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	5.59	9.33	0.83	86%	321.4	18%	3.9%
GARAN	Garanti Bankasi	BANKING	4.76	1.82	0.41	41%	466.2	14%	5.7%
GESAN	Girijim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	20.98	4.39	1.26	18%	19.2	28%	0.2%
GOLTS	Goltas Cimento	CEMENT	4.04	6.38	1.57	59%	8.1	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	10.75	24.39	1.70	-6%	61.0	22%	0.7%
HALKB	Halk Bankasi	BANKING	8.70	1.97	1.15	11%	116.7	9%	1.4%
HEKTS	Hektas	AGRICULTURAL CHEMICALS	10.75	8.15	1.56	-23%	30.3	41%	0.4%
ISCTR	Is Bankasi (C)	BANKING	4.60	1.82	0.41	28%	321.5	31%	3.9%
ISGYO	Is G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	7.07	18.98	8.52	8%	16.2	38%	0.2%
ISMEN	Is Yatirim	BROKERAGE HOUSE	9.68	3.02	0.08	41%	54.8	28%	0.7%
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	21.97	13.37	1.67	6%	11.2	24%	0.1%
KAYSE	Kayseri Seker Fabrikasi	FOOD	82.74	36.31	1.38	1%	16.4	20%	0.2%
KCAER	Kocaeli Enerji	STEEL & IRON	19.23	10.41	1.65	25%	26.9	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	8.00	9.68	1.48	15%	444.3	22%	5.4%
KLSE	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY	1169.19	2.13	-9%	20.9	21%	0.1%	
KONTR	Kontrolmatik Teknoloji	ENERGY	35.09	30.36	5.47	29%	29.5	46%	0.4%
KONYA	Konya Cimento	CEMENT	48.81	42.73	6.69	46%	33.5	15%	0.4%
KOZPA	Koza Anadolu Metal	MINING	61.79	3.65	1.94	4%	24.5	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING	116.41	17.31	6.83	4%	75.4	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON	20.31	15.26	0.82	4%	18.7	89%	0.2%
KTLEV	Katilimveim Tasarruf Finansman	BROKERAGE HOUSE	6.93	1.26	0.44	115%	9.5	31%	0.1%
LMKDC	Limak Dogu Anadolu Cimento	CEMENT	6.90	8.07	3.34	11%	11.8	30%	0.1%
MAVI	Mavi Giyim	TEXTILE	14.46	5.36	1.06	49%	37.5	73%	0.5%
MGR0S	Migros	RETAIL	12.00	18.77	0.37	26%	91.1	51%	1.1%
MATK	Matk Teknoloji	IT	19.58	13.96	5.02	59%	22.1	57%	0.3%
OBAMS	Oba Makarnacilik	FOOD	10.05	22.15	0.56	50%	17.0	20%	0.2%
ODAS	Odas Elektrik	ENERGY	2.12	3.25	1.25	50%	9.4	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	43.28	36.87	2.02	20%	54.8	27%	0.7%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	13.63	6.92	1.90	23%	79.4	24%	1.0%
PEGY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	2.26	69.91	53%	3.3	61%	0.0%	
PETRM	Petkim	OIL & GAS	3.32	625.09	1.21	40%	58.8	47%	0.7%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.11	8.79	2.42	42%	122.6	43%	1.5%
QUAGR	Qua Granit Haval Yapi	CONSTRUCTION EQUIPMENT	6.04	1.38	-3%	7.9	32%	0.1%	
REEDR	Reeder Teknoloji	IT	44.64	22.22	9.71	19%	27.7	23%	0.3%
SAHOL	Sabanci Holding	CONGLOMERATES	239.00	18.12	11.25	0%	191.3	51%	2.3%
SASA	Sasa	INDUSTRIAL TEXTILE	5.21	23.66	5.24	58%	189.1	24%	2.3%
SDTIR	Sdt Uzyay Ve Savunma Teknolojileri	IT	43.92	27.63	7.44	24%	13.7	21%	0.2%
SISE	Sise Cam	GLASS	8.14	12.35	1.12	11%	127.1	49%	1.6%
SKBNK	Sekerbank	BANKING	4.47	1.38	0.41	34%	11.5	48%	0.1%
SMRGT	Smart Gunes Enerjisi Teknolojileri	ENERGY	16.90	13.50	2.89	91%	25.4	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	6.63	17.50	0.17	25%	27.8	51%	0.3%
TABGD	Tab Gida Sanayi	FOOD	21.75	7.03	1.49	23%	40.2	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	8.98	9.37	2.86	24%	93.1	48%	1.1%
TEEL	Turkcell	COMMUNICATION	9.24	4.06	1.89	21%	208.1	54%	2.5%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.21	5.01	0.99	43%	403.3	50%	4.9%
TKFEN	Tekfen Holding	CONGLOMERATES	530.70	33.91	0.38	0%	20.0	48%	0.2%
TKNSA	Teknosa	RETAIL	6.07	0.11	-9%	5.2	50%	0.1%	
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	17.70	9.45	1.72	23%	14.0	29%	0.2%
TDASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.25	5.60	0.77	42%	111.0	24%	1.4%
TSXB	T.S.K.B.	BANKING	3.95	6.93	1.99	39%	32.7	39%	0.4%
TKCOM	Turk Telekom	COMMUNICATION	9.35	5.72	1.93	31%	174.9	13%	2.1%
TTRAK	Turk Traktor	AUTOMOTIVE	7.16	4.93	1.08	85%	74.2	24%	0.9%
TUKAS	Tukas	FOOD	7.77	6.23	1.71	22%	11.1	39%	0.1%
TUPRS	Tupras	OIL & GAS	5.24	2.72	0.30	35%	313.3	49%	3.8%
TURSG	Turkiye Sigorta	INSURANCE	6.20	1.67	0.64	64%	61.1	18%	0.7%
ULKER	Ulker	FOOD	6.93	5.48	1.07	48%	54.6	39%	0.7%
VAKBN	T. Vakiflar Bankasi	BANKING	5.40	1.33	0.46	23%	209.2	6%	2.6%
VESBE	Vestel Beyaz Eya	DURABLE GOODS	5.83	3.50	0.48	25%	27.5	19%	0.3%
VESTL	Vestel	DURABLE GOODS	6.85	4.85	0.50	10%	21.5	45%	0.3%
YEOIT	Yeo Teknoloji Enerji Ve End	ENERGY	24.42	11.61	2.22	70%	16.4	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	4.02	11.30	1.26	36%	246.1	39%	3.0%
YYIGD	Yayla Agro Gida	FOOD	11.30	1.26	-11%	12.3	31%	0.1%	
ZOREN	Zoru Enerji	ENERGY	1.81	11.76	2.28	31%	21.7	36%	0.3%

Lowest P/E	Equity
1.81	ZOREN
Lowest EV/EBITDA	Equity
2.37	DOAS
Lowest EV/SALES	Equity
0.08	ISMEN
Lowest ROE	Equity
-44%	BFREN
Lowest MCAP	Equity
3.3	PEGY
Lowest Free Float Ratio	Equity
6%	VAKBN
Lowest BIST 100 share %	Equity
0.0%	PEGY

Highest P/E	Equity
530.70	TKFEN
Highest EV/EBITDA	Equity
1169.19	KLSE
Highest EV/SALES	Equity
579.54	BRYAT
Highest ROE	Equity
115%	KTLEV
Highest MCAP	Equity
466.2	GARAN
Highest Free Float Ratio	Equity
89%	KRDMD
Highest BIST 100 share %	Equity
5.7%	GARAN

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

Selected comparative analysis

DENİZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Lowest weekly correlation	Highest weekly correlation	Lowest monthly correlation	Highest monthly correlation
AGYU	Ag Anadolu Grubu	CONGLOMERATES	0.19	0.03	0.02	0.22	0.19	0.22
AGYU	Ag Anadolu Grubu Holding	CONGLOMERATES	0.05	0.06	1.05	1.02	0.20	0.19
AKBNK	Ag Anadolu Tekstil ve Tekstil	IT	0.31	0.30	2.38	2.38	0.13	0.13
AKBNK	Akbank	BANKING	0.75	0.64	1.16	1.16	0.20	0.17
AKFYT	Akfen G.M.Y.Ç.	REAL ESTATE INVESTMENT TRUSTS	0.46	0.63	0.69	1.04	-0.12	-0.17
AKFEY	Akfen Enerji	ENERGY	0.45	0.30	1.21	1.21	0.20	0.21
AKSA	Akfen Holding	INDUSTRIAL TEXTILE	0.53	0.56	0.68	0.68	-0.13	-0.17
AKSAA	Akfen Enerji	ENERGY	0.76	0.37	0.33	0.33	-0.03	-0.08
AKARK	Akarko Holding	CONSTRUCTION	0.37	0.83	0.92	1.46	0.01	0.04
AKFAS	Akfen Enerji	ENERGY	0.27	0.77	0.73	2.23	0.15	0.15
AKRCA	Akfen Enerji	DURABLE GOODS	0.72	0.71	0.95	0.95	-0.06	-0.13
AKRZT	Akfen Enerji	IT	0.52	0.77	1.10	1.10	0.08	0.08
AKRSL	Akfen Enerji	ENERGY	0.89	0.76	1.17	1.17	0.23	0.20
AKTOR	Aktor Enerji	ENERGY	0.47	0.78	3.00	3.00	0.31	0.17
AKRKA	Akfen Enerji	CONGLOMERATES	0.33	0.68	0.96	1.29	-0.01	0.01
AKRFB	Akfen Enerji	CONGLOMERATES	0.32	0.45	0.88	1.20	0.09	0.20
AKRKA	Akfen Enerji	CONGLOMERATES	0.16	0.51	0.82	1.08	0.28	0.28
AKRND	Akfen Enerji	CONGLOMERATES	0.29	0.45	1.28	2.18	0.14	0.06
AKRAN	Akfen Enerji	CONGLOMERATES	0.37	0.47	1.02	1.20	0.36	0.35
AKRBN	Akfen Enerji	CONGLOMERATES	0.44	0.64	0.80	1.41	0.28	0.15
AKRUM	Akfen Enerji	CONGLOMERATES	0.21	0.20	0.37	0.37	0.34	0.25
AKRCE	Akfen Enerji	CONGLOMERATES	0.36	0.20	0.45	0.45	-0.06	-0.06
AKRCA	Akfen Enerji	CONGLOMERATES	0.12	0.39	0.70	0.43	0.07	0.15
AKRNE	Akfen Enerji	ENERGY	0.32	0.71	1.05	1.58	0.20	0.28
AKRNE	Akfen Enerji	ENERGY	0.52	0.81	0.74	2.32	-0.02	0.04
AKRNE	Akfen Enerji	ENERGY	0.52	0.63	0.76	0.80	0.04	0.09
AKRNE	Akfen Enerji	ENERGY	0.57	0.82	0.86	1.19	0.03	0.04
AKRNE	Akfen Enerji	ENERGY	0.57	0.86	0.86	1.03	0.05	0.11
AKRNE	Akfen Enerji	ENERGY	0.60	0.80	1.12	1.09	0.09	0.08
AKRNE	Akfen Enerji	ENERGY	0.39	0.34	0.62	0.62	0.07	0.13
AKRNE	Akfen Enerji	ENERGY	0.37	0.36	0.72	1.27	0.16	0.16
AKRNE	Akfen Enerji	ENERGY	0.45	0.51	1.39	1.03	0.09	0.09
AKRNE	Akfen Enerji	ENERGY	0.68	0.60	0.92	1.08	0.02	0.02
AKRNE	Akfen Enerji	ENERGY	0.56	0.37	0.67	0.67	-0.01	-0.01
AKRNE	Akfen Enerji	ENERGY	0.65	0.76	0.81	1.20	-0.17	-0.14
AKRNE	Akfen Enerji	ENERGY	0.66	0.78	2.11	2.11	-0.04	-0.04
AKRNE	Akfen Enerji	ENERGY	0.36	0.66	0.62	1.23	0.00	0.00
AKRNE	Akfen Enerji	ENERGY	0.75	0.79	0.86	0.86	-0.03	-0.03
AKRNE	Akfen Enerji	ENERGY	0.76	0.95	1.16	1.16	0.11	0.22
AKRNE	Akfen Enerji	ENERGY	0.51	0.67	1.05	1.05	0.10	0.10
AKRNE	Akfen Enerji	ENERGY	0.41	0.56	0.76	0.76	0.10	0.10
AKRNE	Akfen Enerji	ENERGY	0.47	0.65	1.05	1.05	-0.02	-0.02
AKRNE	Akfen Enerji	ENERGY	0.74	0.74	0.74	0.74	0.06	0.06
AKRNE	Akfen Enerji	ENERGY	0.47	0.83	1.06	1.06	-0.04	-0.08
AKRNE	Akfen Enerji	ENERGY	0.76	0.81	1.02	1.02	0.10	0.10
AKRNE	Akfen Enerji	ENERGY	0.69	1.36	1.21	1.21	-0.04	-0.08
AKRNE	Akfen Enerji	ENERGY	0.60	0.89	1.19	1.19	0.11	0.11
AKRNE	Akfen Enerji	ENERGY	0.61	0.69	0.69	0.69	-0.03	-0.03
AKRNE	Akfen Enerji	ENERGY	0.42	1.00	1.04	1.04	-0.05	-0.05
AKRNE	Akfen Enerji	ENERGY	0.48	0.87	0.86	0.86	0.08	0.08
AKRNE	Akfen Enerji	ENERGY	0.81	0.77	1.29	0.88	0.05	0.05
AKRNE	Akfen Enerji	ENERGY	0.37	0.67	1.04	1.04	0.05	-0.08
AKRNE	Akfen Enerji	ENERGY	0.39	1.11	0.98	1.75	0.08	0.14
AKRNE	Akfen Enerji	ENERGY	0.56	0.89	0.89	0.89	0.08	0.18
AKRNE	Akfen Enerji	ENERGY	0.62	0.61	1.07	1.07	-0.04	-0.04
AKRNE	Akfen Enerji	ENERGY	0.56	0.87	1.06	1.06	0.05	0.10
AKRNE	Akfen Enerji	ENERGY	0.66	0.87	1.20	1.20	-0.09	-0.12
AKRNE	Akfen Enerji	ENERGY	0.63	0.54	2.81	2.81	0.35	0.38
AKRNE	Akfen Enerji	ENERGY	0.57	0.64	0.64	0.64	0.05	0.10
AKRNE	Akfen Enerji	ENERGY	0.59	0.86	0.86	0.86	0.11	0.11
AKRNE	Akfen Enerji	ENERGY	0.67	0.73	1.08	1.08	0.21	0.28
AKRNE	Akfen Enerji	ENERGY	0.21	0.57	0.69	1.70	0.29	0.29
AKRNE	Akfen Enerji	ENERGY	0.09	-0.20	0.10	-0.10	-0.07	-0.04
AKRNE	Akfen Enerji	ENERGY	0.10	0.79	0.79	0.79	0.02	0.04
AKRNE	Akfen Enerji	ENERGY	0.71	1.05	1.10	1.10	0.05	0.10
AKRNE	Akfen Enerji	ENERGY	0.49	0.53	0.82	1.02	0.07	0.10
AKRNE	Akfen Enerji	ENERGY	0.15	0.35	0.40	0.40	0.05	0.15
AKRNE	Akfen Enerji	ENERGY	0.60	0.60	1.00	1.00	-0.03	-0.20
AKRNE	Akfen Enerji	ENERGY	0.72	0.93	1.08	1.08	0.14	0.14
AKRNE	Akfen Enerji	ENERGY	0.39	0.77	0.49	0.56	-0.05	-0.04
AKRNE	Akfen Enerji	ENERGY	0.45	0.77	1.27	1.27	0.28	0.16
AKRNE	Akfen Enerji	ENERGY	0.80	0.86	1.05	1.05	0.05	0.05
AKRNE	Akfen Enerji	ENERGY	0.45	0.46	1.06	1.06	-0.01	-0.01
AKRNE	Akfen Enerji	ENERGY	0.19	0.66	3.41	3.41	0.34	0.34
AKRNE	Akfen Enerji	ENERGY	0.88	0.80	0.79	0.79	-0.06	-0.16
AKRNE	Akfen Enerji	ENERGY	0.55	0.51	1.11	1.11	0.07	0.11
AKRNE	Akfen Enerji	ENERGY	0.42	0.54	0.97	1.07	0.11	0.11
AKRNE	Akfen Enerji	ENERGY	0.62	0.71	1.06	1.06	0.05	0.10
AKRNE	Akfen Enerji	ENERGY	0.43	0.69	1.40	1.40	-0.07	-0.16
AKRNE	Akfen Enerji	ENERGY	0.76	0.76	0.92	0.92	0.07	0.14
AKRNE	Akfen Enerji	ENERGY	0.68	0.63	0.94	0.94	0.02	0.02
AKRNE	Akfen Enerji	ENERGY	0.77	0.74	0.95	0.95	0.12	0.23
AKRNE	Akfen Enerji	ENERGY	0.72	0.67	1.19	1.19	0.09	-0.02
AKRNE	Akfen Enerji	ENERGY	0.68	0.68	1.12	1.12	0.05	0.05
AKRNE	Akfen Enerji	ENERGY	0.44	0.76	1.10	1.10	0.08	0.14
AKRNE	Akfen Enerji	ENERGY	0.71	0.78	1.11	1.11	-0.02	-0.03
AKRNE	Akfen Enerji	ENERGY	0.59	0.64	0.94	0.94	0.09	0.16
AKRNE	Akfen Enerji	ENERGY	0.37	0.68	0.88	0.88	0.05	0.08
AKRNE	Akfen Enerji	ENERGY	0.51	0.62	0.93	1.34	0.04	0.11
AKRNE	Akfen Enerji	ENERGY	0.71	0.74	0.98	0.98	0.11	0.11
AKRNE	Akfen Enerji	ENERGY	0.52	0.68	1.66	1.66	0.12	0.22
AKRNE	Akfen Enerji	ENERGY	0.49	0.46	1.09	1.09	0.11	0.19
AKRNE	Akfen Enerji	ENERGY	0.69	0.11	0.47	2.00	0.06	0.11
AKRNE	Akfen Enerji	ENERGY	0.60	0.82	0.70	0.70	-0.07	-0.18
AKRNE	Akfen Enerji	ENERGY	0.65	0.58	1.18	1.18	0.08	-0.03
AKRNE	Akfen Enerji	ENERGY	0.43	0.65	1.06	1.06	0.11	0.23
AKRNE	Akfen Enerji	ENERGY	0.72	0.65	1.21	1.21	0.09	0.15
AKRNE	Akfen Enerji	ENERGY	0.51	0.84	1.13	1.13	-0.06	-0.06
AKRNE	Akfen Enerji	ENERGY	0.53	0.77	0.90	0.90	0.02	0.04

Lowest weekly correlation

Equity

-0.17

LMKOC

Highest weekly correlation

Equity

0.31

AKRNE

Lowest monthly correlation

Equity

-0.24

LMKOC

Highest monthly correlation

Equity

0.30

ENGA

Lowest weekly beta

Equity

-0.04

LMKOC

Highest weekly beta

Equity

2.37

AKRNE

Lowest monthly beta

Equity

-0.12

LMKOC

Highest monthly beta

Equity

0.37

AKRNE

Lowest weekly sharp

Equity

-0.17

ENGA

Highest weekly sharp

Equity

0.11

AKRNE

Lowest monthly sharp

Equity

-0.04

OBALK

Highest monthly sharp

Equity

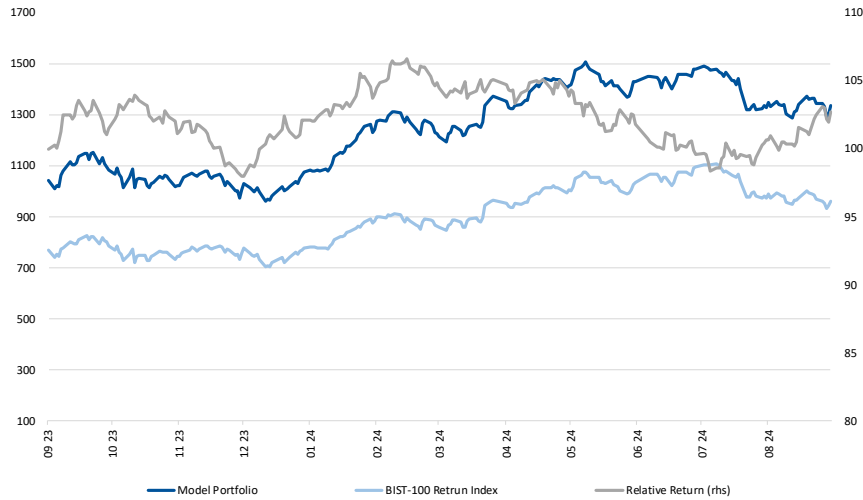
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AKRNE

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	85%	618%	-20%
TAVHL	10.05.2021	425.50	66%	973%	61%
TUPRS	21.03.2022	240.00	48%	574%	51%
FROTO	07.09.2022	1400.00	53%	204%	6%
HTTBT	03.11.2022	121.00	30%	312%	74%
KAREL	30.11.2022	21.00	75%	12%	-43%
PGSUS	27.12.2022	340.00	39%	137%	34%
BIMAS	16.01.2023	661.00	16%	362%	143%
CCOLA	16.01.2023	99.80	55%	289%	105%
SAHOL	12.05.2023	138.00	51%	119%	10%
CIMSA	21.06.2023	51.30	44%	124%	21%
YKBNK	21.08.2023	41.30	42%	95%	53%
GWIND	09.07.2024	41.19	56%	-17%	-7%
TABGD	18.07.2024	356.60	132%	-25%	-13%
GARAN	02.08.2024	153.00	38%	-12%	-4%

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	27%	5%	3%
YTD	35%	4%	2%
From 2019	1986%	97%	68%

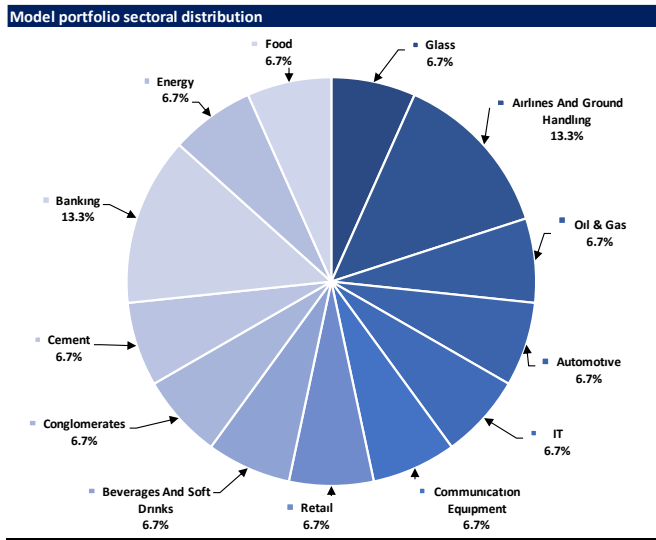


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

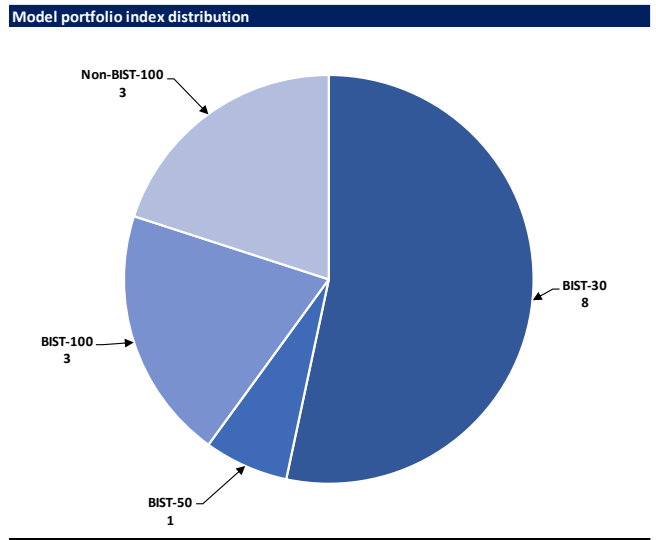
Deniz Invest Model Portfolio

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

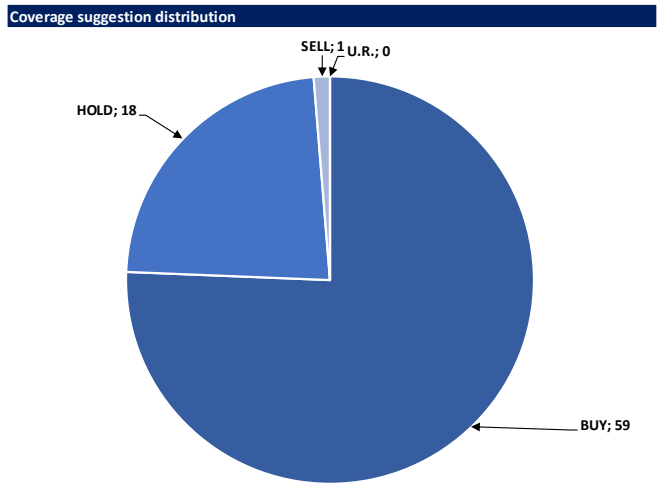
Valuations

	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	22,302	660	---	---	107%	60%	157.30	BUY	123.90	27.0%	
Akbank	294,320	8,704	8.1%	5.9%	62%	25%	90.40	BUY	56.60	59.7%	
Aksigorta	9,124	270	---	---	8%	-17%	8.20	BUY	5.66	44.9%	
Anadolu Hayat Emeklilik	46,182	1,366	---	---	196%	129%	125.00	HOLD	107.40	16.4%	
Anadolu Sigorta	38,100	1,127	---	---	27%	-2%	106.00	HOLD	76.20	39.1%	
Garanti Bank	466,200	13,786	3.4%	2.5%	99%	53%	153.00	BUY	111.00	37.8%	
Halkbank	116,581	3,450	---	---	36%	5%	20.80	HOLD	16.24	28.1%	
İş Bankası	321,500	9,507	5.2%	3.8%	41%	9%	19.00	BUY	12.86	47.7%	
İş Yatırım	54,780	1,620	---	---	0.6%	17%	50.00	BUY	36.52	36.9%	
TSKB	32,676	966	---	---	0.5%	78%	17.30	BUY	11.67	48.2%	
Türkiye Sigorta	61,050	1,805	---	---	0.4%	32%	16.46	HOLD	12.21	34.8%	
Vakıf Bank	209,226	6,187	---	---	0.5%	64%	27.80	BUY	21.10	31.8%	
Yeni Kredi Bank	246,147	7,279	5.1%	3.7%	56%	20%	41.30	BUY	29.14	41.7%	
Conglomerates											
Alarko Holding	40,716	1,204	0.8%	0.6%	4%	-20%	162.00	BUY	93.60	73.1%	
Doğan Holding	37,894	1,121	---	---	0.5%	31%	18.65	BUY	14.48	28.8%	
Enka İnşaat	299,400	8,854	1.8%	1.3%	54%	19%	62.00	BUY	49.90	24.2%	
Koç Holding	444,289	13,138	5.1%	3.7%	28%	-1%	320.00	BUY	175.20	82.6%	
Sabana Holding	191,344	5,658	---	---	5.1%	3.7%	138.00	BUY	91.10	51.5%	
Şişecam	127,123	3,759	3.2%	2.3%	-8%	-29%	76.98	BUY	41.50	85.5%	
Tekfen Holding	20,017	592	---	---	0.4%	47%	47.30	HOLD	54.10	-12.6%	
Oil, Gas and Petrochemical											
Aygaz	32,091	949	---	---	13%	-13%	265.00	BUY	146.00	81.5%	
Petkim	58,798	1,739	1.4%	1.0%	27%	-2%	22.00	HOLD	23.20	-5.2%	
Tüpraş	313,297	9,265	7.8%	5.6%	21%	-7%	240.00	BUY	162.60	47.6%	
Energy											
Aksa Enerji	45,350	1,341	---	---	0.4%	28%	49.40	HOLD	36.98	33.6%	
Alfa Solar Enerji	19,504	577	---	---	0.1%	-36%	93.58	HOLD	53.00	76.6%	
Biotrend Enerji	8,825	261	---	---	---	3%	31.80	BUY	17.65	80.2%	
Galata Wind Enerji	14,267	422	---	---	---	25%	41.19	BUY	26.42	55.9%	
Enerjisa Enerji	66,789	1,975	---	---	0.5%	29%	86.00	BUY	56.55	52.1%	
Iron, Steel and Mining											
Erdemir	166,040	4,910	4.1%	3.0%	17%	-10%	62.50	BUY	47.44	31.7%	
Kardemir (D)	24,812	734	0.8%	0.6%	1%	-22%	38.00	BUY	23.98	58.5%	
Chemicals and Fertilizer											
Aksa Akrikol	34,577	1,022	---	---	0.5%	9%	13.33	BUY	8.90	49.8%	
Alkim Kimya	5,241	155	---	---	---	3%	49.00	BUY	34.94	40.2%	
Hektaş	30,284	896	0.6%	0.4%	-40%	-54%	15.00	SELL	11.97	25.3%	
Kimteks Polüretan	10,769	318	---	---	---	-23%	95.46	BUY	44.30	115.5%	
Automotive and Auto Parts											
Doğuş Otomotiv	49,170	1,454	0.9%	0.6%	0.6%	-22%	330.00	HOLD	223.50	47.7%	
Ford Otosan	321,434	9,505	2.9%	2.1%	---	-1%	1400.00	BUY	916.00	52.8%	
Karınca	14,726	435	---	---	---	-2%	128.00	BUY	75.70	69.1%	
Tofaş	111,000	3,282	1.4%	1.0%	14%	-12%	357.70	HOLD	222.00	61.1%	
Türk Traktor	74,250	2,196	---	---	0.7%	11%	1423.20	BUY	742.00	91.8%	
Otokar	54,750	1,619	---	---	0.5%	9%	633.60	HOLD	456.25	38.9%	
Brisa	27,583	816	---	---	---	20%	131.91	BUY	90.40	45.9%	
Healthcare											
Lokman Hekim	3,197	95	---	---	---	39%	148.31	BUY	88.80	67.0%	
Meditera Tıbbi Malzeme	4,758	141	---	---	---	44%	59.20	BUY	39.98	48.1%	
MLP Sağlık	69,692	2,061	---	---	---	125%	449.00	BUY	335.00	34.0%	
Gen İlaç ve Sağlık Ürünleri	27,480	813	---	---	---	98%	96.53	BUY	91.60	5.4%	
Selçuk Ecza Deposu	41,328	1,222	---	---	---	9%	57.80	HOLD	66.55	-13.1%	
Retail and Wholesale											
BİM	344,586	10,190	10.7%	7.7%	89%	46%	661.00	BUY	567.50	16.5%	
Bizim Topkan	2,432	72	---	---	---	-19%	41.80	HOLD	30.22	38.3%	
Mavi Giyim	37,481	1,108	---	---	1.0%	66%	184.80	BUY	94.35	95.9%	
Migros	91,070	2,693	---	---	1.8%	52%	774.90	BUY	503.00	54.1%	
Şok Marketler	27,849	824	---	---	0.5%	-11%	77.60	HOLD	46.94	65.3%	
Food and Beverages											
Coca Cola İçecek	179,916	5,320	---	---	1.7%	36%	99.80	BUY	64.30	55.2%	
TAB Gıda	40,239	1,190	---	---	0.3%	32%	356.60	BUY	154.00	131.6%	
Ülker Bisküvi	54,616	1,615	---	---	0.8%	81%	232.50	BUY	147.90	57.2%	
Büyük Şeffler Gıda	2,795	83	---	---	---	---	52.46	BUY	26.12	100.9%	
White Goods and Furnitures											
Argelik	95,818	2,834	---	---	0.5%	10%	215.00	HOLD	141.80	51.6%	
Vestel Beyaz Eşya	27,520	814	---	---	0.2%	11%	26.50	BUY	17.20	54.1%	
Vestel Elektronik	21,469	635	---	---	0.4%	38%	7%	80.00	HOLD	64.00	40.6%
Yataş	4,293	127	---	---	---	18%	46.30	BUY	28.66	61.5%	
Telecommunication, Technology and Software											
Aztek Teknoloji	5,275	156	---	---	---	-47%	109.90	BUY	52.75	108.3%	
Hitit Bilgisayar Hizmetleri	11,889	352	---	---	---	64%	121.00	BUY	93.25	29.8%	
İndeks Bilgisayar	5,153	152	---	---	---	20%	13.15	BUY	6.87	91.5%	
Karel Elektronik	9,671	286	---	---	---	-20%	21.00	BUY	12.00	75.0%	
Kontrolmatik Teknoloji	29,549	874	0.7%	0.5%	---	-32%	101.80	BUY	45.46	123.9%	
Logo Yazılım	9,900	293	---	---	---	40%	139.00	HOLD	99.00	40.4%	
Turkcell	208,120	6,155	6.1%	4.4%	69%	30%	148.80	BUY	94.60	57.3%	
Türk Telekom	174,860	5,171	---	---	0.9%	105%	76.60	BUY	49.96	53.3%	
Defense											
Aselsan	266,076	7,868	3.5%	2.5%	30%	0%	89.70	BUY	58.35	53.7%	
Construction Materials											
Akçansa	30,115	891	---	---	---	15%	199.00	HOLD	157.30	26.5%	
Çimsa	33,587	993	---	---	0.5%	25%	51.30	BUY	35.52	44.4%	
Kalekim	12,264	363	---	---	---	25%	42.00	BUY	26.66	57.5%	
Aviation											
Pegasus	122,600	3,626	2.7%	2.0%	85%	42%	340.00	BUY	245.20	38.7%	
TAV Havalimanları	93,091	2,753	---	---	1.8%	138%	425.50	BUY	256.25	66.0%	
Türk Hava Yolları	403,305	11,926	10.4%	7.5%	28%	-1%	448.00	BUY	292.25	53.3%	
Paper and Paper Products											
Europap Tezül Kağıt	8,540	253	---	---	---	8%	31.22	BUY	19.41	60.8%	
REIT											
Emlak GYO	43,092	1,274	1.1%	0.8%	65%	27%	17.30	BUY	11.34	52.6%	
Ozak GYO	14,036	415	---	---	---	26%	14.00	BUY	9.64	45.2%	
Torunlar GYO	49,940	1,477	---	---	---	65%	69.15	BUY	49.94	38.5%	

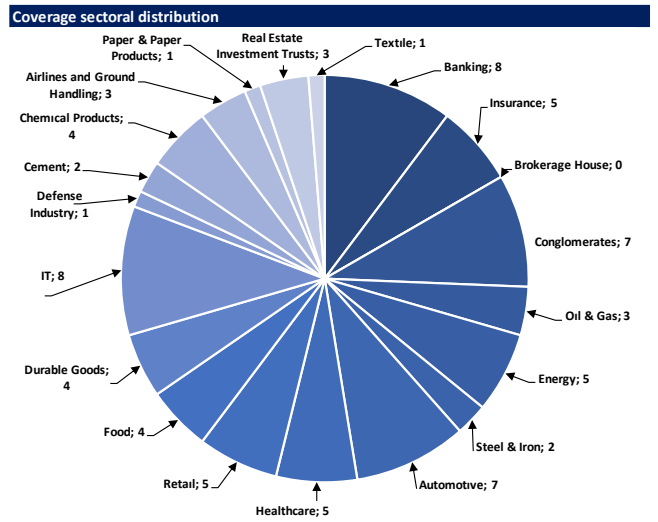
Source: Deniz Invest Strategy and Research, Rasyonet

93.1% 83.5%

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 16 - September 22, 2024						
Date	Day	Time	Country	Event	Forecast	Prior
16 September	Monday	11:00	TR	Central Gov't Budget Balance	--	-96.8b
		12:00	EUR	Trade Balance SA	--	17.5b
		12:00	EUR	Trade Balance NSA	--	22.3b
		12:00	EUR	Labour Costs YoY	--	5.10%
		15:30	US	Empire Manufacturing	-4	-4.7
17 September	Tuesday	10:00	TR	Home Sales	--	127.1k
		10:00	TR	Home Sales (YoY)	--	16.00%
		10:00	TR	House Price Index YoY	--	38.70%
		10:00	TR	House Price Index MoM	--	0.90%
		12:00	EUR	ZEW Survey Expectations	--	17.9
		15:30	US	Retail Sales Advance MoM	-0.20%	1.00%
		15:30	US	Retail Sales Ex Auto MoM	0.20%	0.40%
		16:15	US	Industrial Production MoM	0.10%	-0.60%
		16:15	US	Capacity Utilization	77.90%	77.80%
		17:00	US	Business Inventories	0.40%	0.30%
18 September	Wednesday	12:00	EUR	CPI YoY	2.20%	2.20%
		12:00	EUR	CPI MoM	0.20%	0.20%
		12:00	EUR	CPI Core YoY	2.80%	2.80%
		15:30	US	Building Permits	1410k	1396k
		15:30	US	Housing Starts	1305k	1238k
		15:30	US	Housing Starts MoM	5.40%	-6.80%
		15:30	US	Building Permits MoM	1.00%	-4.00%
		21:00	US	FOMC Rate Decision (Upper Bound)	5.25%	5.50%
		21:00	US	FOMC Rate Decision (Lower Bound)	5.00%	5.25%
		23:00	US	Net Long-term TIC Flows	--	\$96.1b
19 September	Thursday	11:00	EUR	ECB Current Account SA	--	50.5b
		14:00	TR	One-Week Repo Rate	50.00%	50.00%
		14:30	TR	Foreigners Net Stock Invest	--	-\$51m
		15:30	US	Current Account Balance	-\$262.0b	-\$237.6b
		15:30	US	Initial Jobless Claims	--	230k
		17:00	US	Existing Home Sales	3.90m	3.95m
		17:00	US	Existing Home Sales MoM	-1.10%	1.30%
20 September	Friday	10:00	TR	Consumer Confidence SA	--	76.4
		17:00	EUR	Consumer Confidence	-13	-13.5
21 - 22 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)
16 September	TTKOM	2Q24	TRY 1,736 mln	-
17 September	MAVI	2Q24	TRY 1,009 mln	TRY 604 mln

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

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Rating

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

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

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

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

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

Source: Deniz Invest

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