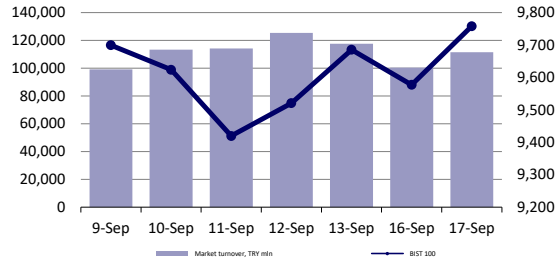


Turkish equity market performance



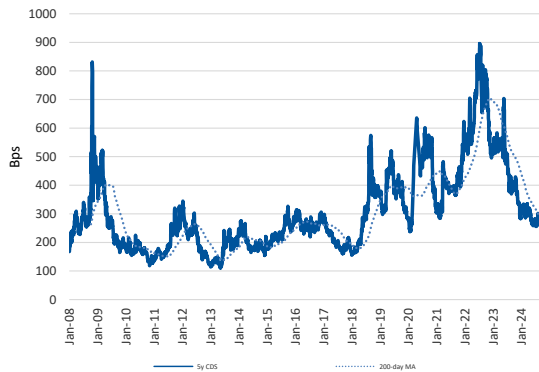
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,758	9,577	1.9%	-0.6%	30.6%
Market turnover, TRY mln	111,448	100,394	11.0%	-1.2%	20.2%
Turkey 2032 (13.10.2032)	26.11%	25.84%	27 bps	51 bps	366 bps
Turkey 2032	5.48%	5.54%	-6 bps	-47 bps	-113 bps
CBRT blend. cost of funding	50.00%	52.09%	-209 bps	0 bps	750 bps
USD/TRY	34.09	34.01	0.2%	1.2%	15.4%
EUR/TRY	37.89	37.88	0.0%	1.9%	16.4%
Basket (50/50)	35.99	35.95	0.1%	1.6%	16.0%
DOW	41,606	41,622	0.0%	2.3%	10.4%
S&P500	5,635	5,633	0.0%	1.4%	18.1%
FTSE	8,310	8,278	0.4%	0.0%	7.5%
MSCI EM	1,091	1,086	0.4%	-0.3%	6.5%
MSCI EE	45.97	45.33	1.4%	-1.6%	2.6%
Shanghai SE Comp	2,704	2,717	-0.5%	-6.1%	-9.1%
Nikkei	36,203	36,582	-1.0%	-4.9%	8.2%
Oil (Brent)	73.24	73.70	-0.6%	-2.7%	-2.7%
Gold	2,570	2,582	-0.5%	2.5%	24.6%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
	ENERY	222.20	10.0%	523,651
	IZENR	20.78	6.5%	158,755
	GESAN	44.72	5.2%	374,999
	BIMAS	597.50	5.2%	3,286,065
	ULKER	152.20	4.2%	489,722
	ECZYT	205.60	3.8%	152,600
Major losers				
	OBAMS	32.18	-9.4%	645,254
	KCAER	39.72	-5.7%	370,172
	BTCIM	213.00	-5.5%	576,737
	HEKTS	4.24	-1.9%	654,040
	ARDYZ	36.10	-1.7%	86,408
	REEDR	28.36	-1.0%	258,977

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 9,758 level, up by %1,89.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9700 – 9870 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, ENERY, ISGYO, PGSUS and AEFES.** 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:

- MAVI: Review of Financial Results / neutral

2Q24 Expectations:

- MEDTR: Meditera Tibbi Malzeme is expected to announce its 2Q24 financials today after market close. There is no our expectations regarding the Company. There is no market consensus.

Equities

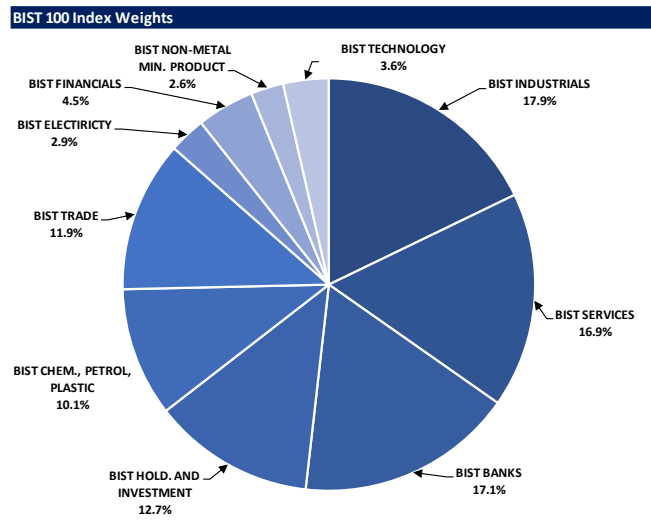
MAVI: Review of Financial Results / neutral

According to inflation-adjusted figures, Mavi Giyim posted TRY7,427 million sales revenue (Deniz Invest: TRY7,253 million), TRY1,177 million EBITDA (Deniz Invest: TRY1,158 million) and TRY512 million net profit (Deniz Invest: TRY604 million) in 2Q24. Due to the accounting change, there was a negative impact of TRY18 million under the monetary gain/loss item in 2Q24 financials.

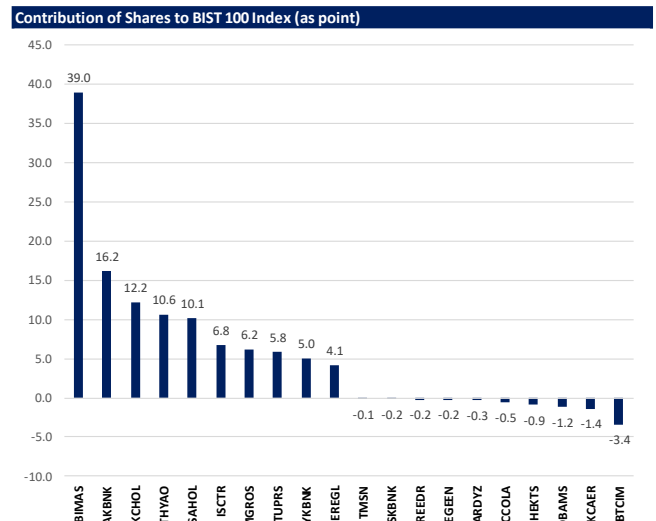
2Q24 financials, including inflation accounting effects, were in line with our expectations, while revenue, EBITDA and net profit decreased. Despite the relatively weak financial results, we evaluate the financial results as neutral, as cash flow remains intact and 2024 year-end expectations are maintained. MAVI stock rose 3.6% yesterday and 3.1% since the day we shared our expectation. On the other hand, when we look at MAVI stock since 16 July 2024, when it reached its historical peak, we see a 30.8% pullback. We think that we like Mavi Giyim within the scope of medium-long term portfolio thinking, and we think that this level may provide an opportunity for new purchases due to the significant discount created by this level, as the weak expectations for financials have disappeared in the short term.

Overview: Currently, we maintained our 12-month target price for Mavi Giyim TRY184.80 and our recommendation BUY. The stock outperformed the index by 27% YTD. According to the 12-month trailing data, the stock trades with 14,5x P/E and 5,2x EV/EBITDA.

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



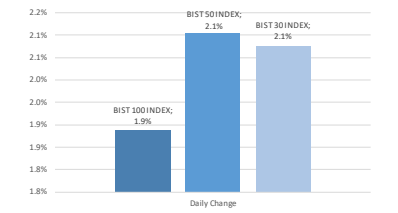
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	17.09.2024	16.09.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9758	9577	1.9%	7470	31%
XU200	BIST 20 INDEX	10751	10532	2.1%	8021	34%
XU500	BIST 50 INDEX	8660	8482	2.1%	6572	32%
XBANK	BIST BANKS INDEX	13484	13229	1.9%	8717	55%
XUTUM	BIST ALL SHARES INDEX	11195	11021	1.6%	8577	31%
XUMAL	BIST FINANCIALS INDEX	10916	10719	1.8%	7888	38%
X0305	BIST 30 CAPPED INDEX 10	10997	10774	2.1%	8193	34%
X1005	BIST 100 CAPPED INDEX 10	9760	9579	1.9%	7472	31%
XBANA	BIST MAIN INDEX	28647	28676	-0.1%	23113	24%
XBLSM	BIST INF. TECHNOLOGY INDEX	5037	5062	-0.5%	3706	36%
XELKT	BIST ELECTRICITY INDEX	490	481	2.1%	452	8%
XFINK	BIST LEASING, FACTORING INDEX	3397	3360	1.1%	3198	6%
XGIDA	BIST FOOD, BEVERAGE INDEX	12153	12009	1.2%	9857	38%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	3047	3008	1.3%	2449	24%
XHARZ	BIST IPO INDEX	87460	86482	1.1%	79702	10%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8770	8593	2.1%	6642	32%
XILTM	BIST TELECOMMUNICATION INDEX	2359	2330	1.2%	1391	70%
XINSA	BIST CONSTRUCTION INDEX	10878	10737	1.3%	8943	22%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5405	5375	0.6%	5267	3%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	12181	12099	0.7%	11439	6%
XK0BI	BIST SME INDUSTRIAL INDEX	24805	24827	-0.1%	22204	12%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8131	8020	1.4%	6264	30%
XMDAN	BIST MINING INDEX	7182	7188	-0.1%	5363	34%
XMANA	BIST BASIC METAL INDEX	16113	15977	0.8%	14826	9%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20586	20313	1.3%	18675	10%
XSADA	BIST ADANA INDEX	63960	62923	1.6%	66137	-3%
XSMNK	BIST ANKARA INDEX	16653	16445	1.3%	12998	28%
XSANT	BIST ANTALYA INDEX	9966	9744	2.3%	11026	-10%
XSBAL	BIST BALIKESIR INDEX	9548	9588	-0.4%	8036	19%
XSBUR	BIST BURSA INDEX	16243	16098	0.9%	14349	13%
XSDNZ	BIST DENIZLI INDEX	8085	8048	0.5%	6224	30%
XSGRT	BIST INSURANCE INDEX	50108	49806	0.6%	33697	49%
XSIST	BIST ISTANBUL INDEX	12591	12394	1.6%	9479	33%
XSI2M	BIST IZMIR INDEX	16042	16117	-0.5%	13131	22%
XSKAY	BIST KAYSERI INDEX	30320	30067	0.8%	28581	6%
XSKOC	BIST KOCAELI INDEX	25748	25486	1.0%	23577	9%
XSKON	BIST KONYA INDEX	9189	9131	0.6%	7870	17%
XSPOR	BIST SPORTS INDEX	3807	3814	-0.2%	3668	4%
XSTRK	BIST TEKIRGAG INDEX	38835	38938	-0.3%	39257	-1%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13092	13188	-0.7%	10958	19%
XTGRT	BIST W. AND RETAIL TRADE INDEX	27223	26133	4.2%	16660	63%
XTEKS	BIST TEXTILE, LEATHER INDEX	3551	3546	0.1%	2994	19%
XTM25	BIST DIVIDEND 25 INDEX	13692	13369	2.4%	9394	46%
XTMTU	BIST DIVIDEND INDEX	10374	10156	2.1%	7491	38%
XTRZM	BIST TOURISM INDEX	1281	1262	1.5%	997	28%
XTUMY	BIST ALL SHARES-100 INDEX	33562	33361	0.6%	25772	30%
XUHLZ	BIST SERVICES INDEX	9708	9484	2.4%	6839	42%
XULAS	BIST TRANSPORTATION INDEX	34337	33781	1.6%	24695	39%
XUSIN	BIST INDUSTRIALS INDEX	13156	13060	0.7%	11532	14%
XUSRD	BIST SUSTAINABILITY INDEX	13385	13117	2.0%	9694	38%
XUTEK	BIST TECHNOLOGY INDEX	12844	12803	0.3%	9541	35%
XVLDZ	BIST STAR INDEX	10499	10326	1.7%	8042	31%
XVORT	BIST INVESTMENT TRUSTS INDEX	3423	3418	0.2%	3385	1%
XVYZO	BIST 100-30 INDEX	17201	16964	1.4%	14042	22%
X10NB	BIST LIQUID 10 EX BANKS	11547	11357	1.7%	9883	17%
XAKUR	BIST BROKERAGE HOUSES	39382	38894	1.3%	36746	7%
XLBNK	BIST LIQUID BANKS	11980	11765	1.8%	7700	56%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19699	19712	-0.1%	14089	40%

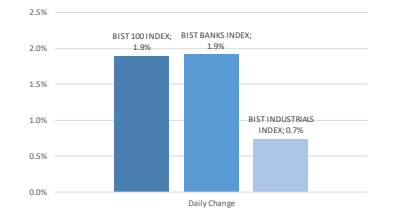
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



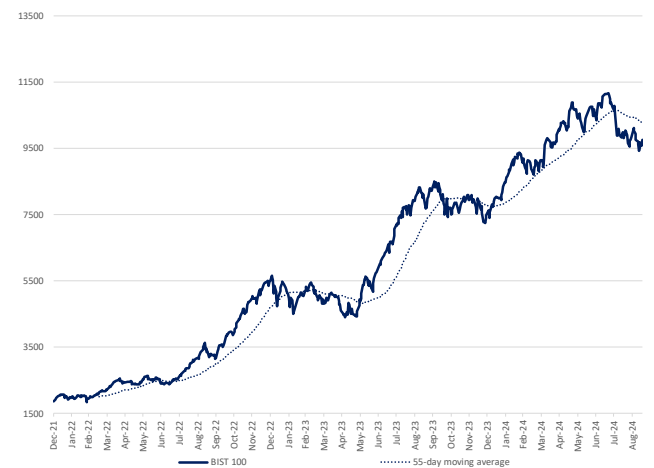
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



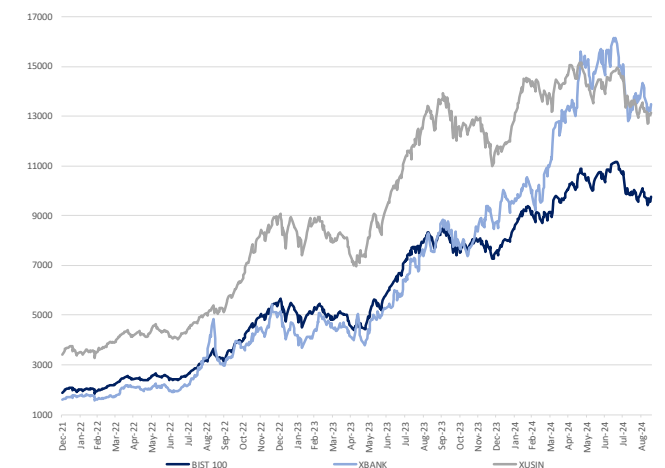
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

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	597.50	568.00	5.15%	3,265.07	63.62	1.75	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ENERY	222.20	202.00	10.00%	523.65	66.77	3.57	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ISGYS	17.51	17.04	2.76%	195.91	64.32	0.24	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
PGSUS	244.00	239.00	2.09%	2,045.46	59.67	3.45	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
AFES	212.00	206.30	2.76%	524.95	37.95	10.26	✓	✓	✓	✓	x	✓	✓	87.5	87.5
AGHOL	329.75	318.00	3.69%	255.03	44.35	12.56	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ALARK	95.00	92.85	2.32%	420.03	45.74	2.29	✓	✓	✓	✓	x	✓	✓	87.5	87.5
ARCLK	141.20	138.00	2.32%	255.03	44.17	4.53	✓	✓	✓	✓	✓	x	✓	87.5	87.5
ASTOR	80.20	78.20	2.56%	803.06	50.77	0.67	✓	✓	✓	✓	✓	x	✓	87.5	87.5
CANTE	1.66	1.62	2.47%	582.32	45.75	0.04	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ECILC	47.90	46.90	2.13%	187.44	42.46	1.31	✓	✓	✓	✓	x	✓	✓	87.5	87.5
ECZYT	205.60	198.00	3.84%	152.60	50.64	2.92	✓	✓	✓	✓	x	✓	✓	87.5	87.5
ENISA	57.45	56.10	2.41%	202.48	40.48	1.93	✓	✓	✓	✓	x	✓	✓	87.5	87.5
EUPWR	86.75	84.25	2.97%	240.76	44.82	2.09	✓	✓	✓	✓	✓	x	✓	87.5	87.5
GESAN	44.72	42.50	5.22%	375.00	53.22	1.05	✓	✓	✓	✓	x	✓	✓	87.5	87.5
IZENR	20.78	19.51	6.51%	158.75	50.64	0.57	✓	✓	✓	✓	✓	x	✓	87.5	87.5
KCHOL	178.00	172.00	3.49%	3,196.86	40.63	6.19	✓	✓	✓	✓	✓	x	✓	87.5	87.5
KOZAL	24.04	23.98	0.25%	2,509.50	50.08	0.26	✓	✓	✓	✓	✓	x	✓	87.5	87.5
LMKDC	23.08	22.54	2.40%	172.67	46.64	0.43	✓	✓	✓	✓	x	✓	✓	87.5	87.5
MGROS	526.00	507.50	3.65%	937.49	60.09	2.65	✓	✓	✓	✓	✓	x	✓	87.5	87.5
THYAO	290.50	286.25	1.48%	7,387.57	47.26	2.69	✓	✓	✓	✓	✓	x	✓	87.5	87.5
TKNSA	26.38	26.32	0.23%	66.99	38.98	1.15	✓	✓	✓	✓	✓	x	✓	87.5	87.5
ULKER	152.20	146.00	4.25%	489.72	49.47	3.19	✓	✓	✓	✓	✓	x	✓	87.5	87.5
AKBNK	57.85	56.20	2.94%	3,663.32	47.31	0.85	✓	✓	✓	✓	x	✓	✓	75.0	75.0
AKFYE	2.06	2.06	0.97%	75.97	40.80	0.05	✓	✓	✓	✓	x	✓	✓	75.0	75.0
CIMSА	35.90	35.86	0.11%	227.17	57.08	0.42	x	✓	✓	✓	✓	✓	✓	75.0	75.0
DOHOL	14.64	14.37	1.88%	274.28	42.22	0.41	✓	✓	✓	✓	x	✓	✓	75.0	75.0
KLSEK	40.88	40.94	-0.15%	73.53	39.71	1.13	✓	✓	✓	✓	x	✓	✓	75.0	75.0
KOZAA	68.40	67.85	0.81%	637.92	59.98	0.12	x	✓	✓	✓	✓	✓	✓	75.0	75.0
KTELEV	53.60	52.50	2.10%	459.13	64.48	1.22	x	✓	✓	✓	✓	✓	✓	75.0	75.0
MAVİ	94.30	91.00	3.63%	408.08	37.43	4.13	✓	✓	✓	✓	✓	x	✓	75.0	75.0
TKFEN	54.90	54.70	0.37%	131.57	54.63	0.02	x	✓	✓	✓	✓	✓	✓	75.0	75.0
TMSN	129.80	130.90	-0.84%	271.64	57.12	1.36	x	✓	✓	✓	✓	✓	✓	75.0	75.0
TTKOM	49.94	48.10	3.83%	1,052.55	50.55	0.14	✓	✓	✓	✓	x	✓	✓	75.0	75.0
GUBRF	189.10	188.60	0.27%	1,057.47	70.97	4.97	x	✓	✓	✓	x	✓	✓	66.0	66.0
SOKM	46.74	45.80	2.05%	419.85	29.60	2.93	✓	✓	✓	x	x	✓	✓	66.0	66.0
AGROT	15.73	15.40	2.14%	380.67	44.04	0.61	✓	✓	✓	✓	x	✓	✓	62.5	62.5
AKSEN	37.66	37.00	1.78%	80.00	46.37	0.58	x	✓	✓	✓	✓	✓	✓	62.5	62.5
ALFAS	53.80	53.50	0.56%	69.10	34.29	2.33	x	✓	✓	✓	✓	✓	✓	62.5	62.5
ASELS	58.10	57.35	1.31%	1,018.28	51.69	0.44	x	✓	✓	✓	✓	✓	✓	62.5	62.5
BINHO	385.25	379.50	1.52%	168.75	45.76	7.25	x	✓	✓	✓	✓	✓	✓	62.5	62.5
BREL	48.30	47.62	1.43%	3,897.51	47.95	0.89	x	✓	✓	✓	✓	✓	✓	62.5	62.5
EUREN	14.18	14.29	-0.77%	112.52	46.27	0.15	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
FROTO	912.50	894.50	2.01%	656.09	48.17	12.47	x	✓	✓	✓	✓	✓	✓	62.5	62.5
GARAN	113.00	111.60	1.25%	1,812.36	51.14	1.31	x	✓	✓	✓	✓	✓	✓	62.5	62.5
GOLTS	462.25	460.25	0.43%	250.13	58.65	2.56	x	✓	✓	✓	✓	✓	✓	62.5	62.5
HALKB	16.31	16.12	1.18%	381.23	49.48	0.14	x	✓	✓	✓	✓	✓	✓	62.5	62.5
ISCTR	12.94	12.70	1.89%	3,353.05	42.13	0.35	x	✓	✓	✓	✓	✓	✓	62.5	62.5
KAYIS	23.20	23.16	0.17%	51.09	41.74	0.61	x	✓	✓	✓	✓	✓	✓	62.5	62.5
KONYA	6,857.50	6,852.50	0.22%	75.77	50.19	107.19	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
KRDMO	24.30	23.68	2.62%	907.84	49.56	0.83	x	✓	✓	✓	✓	✓	✓	62.5	62.5
ODAS	6.92	6.82	1.47%	181.03	42.31	0.30	x	✓	✓	✓	✓	✓	✓	62.5	62.5
OTKAR	456.00	450.00	1.33%	97.83	38.23	23.39	x	✓	✓	✓	✓	✓	✓	62.5	62.5
SAHOL	93.60	91.00	2.86%	800.63	52.75	0.66	x	✓	✓	✓	✓	✓	✓	62.5	62.5
SDFTR	234.80	236.60	-0.76%	464.15	38.10	9.49	x	✓	✓	✓	✓	✓	✓	62.5	62.5
SİE	41.48	40.82	1.62%	757.38	43.00	1.02	x	✓	✓	✓	✓	✓	✓	62.5	62.5
SMRTG	41.84	41.00	2.05%	137.26	43.52	1.18	x	✓	✓	✓	✓	✓	✓	62.5	62.5
TOASO	220.50	217.00	1.61%	550.52	40.08	10.89	x	✓	✓	✓	✓	✓	✓	62.5	62.5
TSKB	11.83	11.56	2.34%	113.72	51.93	0.03	x	✓	✓	✓	✓	✓	✓	62.5	62.5
TTRAK	737.00	730.00	0.96%	139.41	51.60	7.34	x	✓	✓	✓	✓	✓	✓	62.5	62.5
TUPRS	165.10	163.40	1.04%	2,366.08	54.05	0.55	x	✓	✓	✓	✓	✓	✓	62.5	62.5
VESBE	17.38	17.16	1.28%	34.69	40.66	0.57	x	✓	✓	✓	✓	✓	✓	62.5	62.5
VESTL	64.50	63.00	2.38%	166.96	45.54	2.09	x	✓	✓	✓	✓	✓	✓	62.5	62.5
YEOTK	170.70	170.00	0.41%	140.87	40.66	5.44	x	✓	✓	✓	✓	✓	✓	62.5	62.5
ZOREN	4.37	4.33	0.92%	312.63	38.08	0.18	x	✓	✓	✓	✓	✓	✓	62.5	62.5
BTICM	213.00	225.30	-5.46%	576.74	46.62	9.81	✓	x	✓	✓	✓	✓	x	53.5	53.5
CCOLA	62.55	62.75	-0.32%	258.21	41.80	1.46	✓	x	✓	✓	✓	✓	x	53.5	53.5
TAVHL	255.75	253.50	0.89%	422.34	51.20	2.06	x	✓	✓	✓	✓	✓	x	53.5	53.5
CWENE	188.10	185.50	1.40%	116.63	36.23	6.89	x	✓	✓	✓	x	✓	✓	50.0	50.0
KCAER	39.72	42.10	-5.65%	370.17	38.22	1.16	✓	✓	✓	✓	x	✓	✓	50.0	50.0
KONTR	45.38	44.82	1.25%	344.71	39.60	1.66	x	✓	✓	✓	x	✓	✓	50.0	50.0
PETKM	23.06	22.74	1.41%	835.81	50.06	0.01	x	✓	✓	✓	x	✓	✓	50.0	50.0
SASA	4.32	4.32	1.65%	1,882.35	36.28	0.25	x	✓	✓	✓	x	✓	✓	50.0	50.0
SKBNK	4.53	4.57	-0.88%	310.18	61.54	0.08	x	✓	✓	✓	✓	✓	✓	50.0	50.0
VAKBN	21.14	21.20	-0.28%	311.81	57.49	0.23	x	✓	✓	✓	✓	✓	✓	50.0	50.0
AKFYE	20.02	20.10	-0.40%	103.46	30.43	0.72	✓	x	✓	✓	x	✓	✓	41.0	41.0
BRSAN	552.00	548.50	0.64%	791.09	66.49	39.75	x	x	✓	✓	✓	✓	✓	41.0	41.0
TUKAS	7.57	7.50	0.93%	93.18	37.05	0.17	x	x	✓	✓	x	✓	✓	41.0	41.0
YBNK	28.86	28.44	1.48%	3,354.21	41.70	0.34	x	x	✓	✓	x	✓	✓	41.0	41.0
AKSA	8.83	8.84	-0.11%	68.44	41.49	0.29	x	✓	✓	✓	✓	✓	✓	37.5	37.5
ARDYZ	36.10	36.72	-1.69%	86.41	48.42	0.27	x	✓	✓	✓	✓	✓	x	37.5	37.5
BERA	15.35	15.26	0.59%	67.60	43.89	0.34	x	✓	✓	✓	✓	x	✓	37.5	37.5
BFREN	741.50	747.50	-0.80%	46.79	47.22	7.59	x	✓	✓	✓	✓	x	✓	37.5	37.5
DOAS	221.00	219.00	0.91%	146.69	45.42	3.06	x	✓	✓	✓	✓	x	✓	37.5	37.5
EGEEN	11,047.50	11,105.00	-0.52%	1,203.87	53.71	97.83	x	✓	✓	✓	✓	x	✓	37.5	37.5
ENKAI	48.56	48.10	0.96%	394.37	52.40	0.71	x	✓	✓	✓	✓	x	✓	37.5	37.5
HEKTS	4.24	4.32	-1.91%	654.04	50.99	0.03	x	✓	✓	✓	✓	x	✓	37.5	37.5
İSMEN	36.14	36.10	0.11%	85.92	47.41	0.60	x	✓	✓	✓	✓	x	✓	37.5	37.5
MIATK	44.34	44.14	0.45%	347.22	31.44	2.40	x	✓	✓	✓	✓	x	✓	37.5	37.5
PEKGY	4.89	4.87	0.41%	106.37	37.01	0.24	x	✓	✓	✓	✓	x	✓	37.5	37.5
QUAGR	2.98	2.98	0.00%	50.70	47.90	0.04	x	✓	✓	✓	✓	x	✓	37.5	37.5
TABGD															

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	212.00	206.30	2.8%	301.75	191.71	42%	10%	x
AGHOL	329.75	318.00	3.7%	465.50	317.25	41%	4%	x
AGROT	15.73	15.40	2.1%	32.40	13.61	106%	13%	x
AKBNK	57.85	56.20	2.9%	69.80	52.95	21%	8%	x
AKFGY	2.08	2.06	1.0%	2.58	2.02	24%	3%	x
AKFYE	20.02	20.10	-0.4%	29.00	20.02	45%	-	x
AKSA	8.83	8.84	-0.1%	12.38	8.39	40%	5%	x
AKSEN	37.66	37.00	1.8%	48.14	36.06	28%	4%	x
ALARK	95.00	92.85	2.3%	122.50	89.35	29%	6%	x
ALFAS	53.80	53.50	0.6%	91.24	52.00	70%	3%	x
ARCLK	141.20	138.00	2.3%	195.00	133.90	38%	5%	x
ARDYZ	36.10	36.72	-1.7%	50.22	34.78	39%	4%	x
ASELS	58.10	57.35	1.3%	65.00	54.50	12%	6%	x
ASTOR	80.20	78.20	2.6%	107.52	71.10	34%	11%	x
BERA	15.35	15.26	0.6%	20.10	14.65	31%	5%	x
BFREN	741.50	747.50	-0.8%	1003.00	689.00	35%	7%	x
BIMAS	597.50	568.00	5.2%	625.50	418.57	5%	30%	x
BINHO	385.25	379.50	1.5%	513.00	364.25	33%	5%	x
BRSAN	552.00	548.50	0.6%	612.50	349.00	11%	37%	x
BRYAT	2132.00	2127.00	0.2%	3117.50	1718.00	46%	19%	x
BT CIM	213.00	225.30	-5.5%	247.70	132.00	16%	38%	x
CANTE	1.66	1.62	2.5%	2.43	1.60	46%	4%	x
CCOLA	62.55	62.75	-0.3%	81.59	58.55	30%	6%	x
CIMSA	35.90	35.86	0.1%	36.74	29.34	2%	18%	x
CWENE	188.10	185.50	1.4%	269.49	184.00	43%	2%	x
DOAS	221.00	219.00	0.9%	297.05	215.60	34%	2%	x
DOHOL	14.64	14.37	1.9%	17.32	14.00	18%	4%	x
ECILC	47.90	46.90	2.1%	59.48	46.42	24%	3%	x
ECZYT	205.60	198.00	3.8%	264.76	192.60	29%	6%	x
EGEEN	11047.50	11105.00	-0.5%	15069.97	9900.00	36%	10%	x
EKGYO	11.23	11.18	0.4%	12.70	8.53	13%	24%	x
ENERGY	222.20	202.00	10.0%	222.20	165.30	-	26%	✓
ENJSA	57.45	56.10	2.4%	71.15	55.35	24%	4%	x
ENKAI	48.56	48.10	1.0%	51.70	36.20	6%	25%	x
EREGL	48.30	47.62	1.4%	59.40	44.92	23%	7%	x
EUPWR	86.75	84.25	3.0%	148.10	83.20	71%	4%	x
EUREN	14.18	14.29	-0.8%	15.90	13.53	12%	5%	x
FROTO	912.50	894.50	2.0%	1222.00	859.50	34%	6%	x
GARAN	113.00	111.60	1.3%	132.90	86.00	18%	24%	x
GESAN	44.72	42.50	5.2%	73.20	39.60	64%	11%	x
GOLTS	462.25	460.25	0.4%	553.50	420.00	20%	9%	x
GULBRF	189.10	188.60	0.3%	189.10	132.00	-	30%	✓
HALKB	16.31	16.12	1.2%	19.82	15.22	22%	7%	x
HEKTS	4.24	4.32	-1.9%	5.84	3.89	38%	8%	x
ISCTR	12.94	12.70	1.9%	17.62	12.48	36%	4%	x
ISGYO	17.51	17.04	2.8%	18.14	14.58	4%	17%	x
ISMEN	36.14	36.10	0.1%	43.00	33.80	19%	6%	x
IZENR	20.78	19.51	6.5%	28.04	19.00	35%	9%	x
KAYSE	23.20	23.16	0.2%	34.80	22.60	50%	3%	x
KCAER	39.72	42.10	-5.7%	61.12	39.54	54%	0%	x
KCHOL	178.00	172.00	3.5%	263.75	172.00	48%	3%	x
KLSER	40.88	40.94	-0.1%	59.75	39.82	46%	3%	x
KONTR	45.38	44.82	1.2%	74.52	44.00	64%	3%	x
KONYA	6867.50	6852.50	0.2%	11857.50	6342.50	73%	8%	x
KOZAA	68.40	67.85	0.8%	74.00	47.18	8%	31%	x
KOZAL	24.04	23.98	0.3%	28.68	19.95	19%	17%	x
KRDMD	24.30	23.68	2.6%	32.90	22.30	35%	8%	x
KTLEV	53.60	52.50	2.1%	183.30	38.30	242%	29%	x
LMKDC	23.08	22.54	2.4%	27.28	19.50	18%	16%	x
MAVI	94.30	91.00	3.6%	136.20	91.00	44%	3%	x
MGRS	526.00	507.50	3.6%	581.50	445.29	11%	15%	x
MIATK	44.34	44.14	0.5%	67.10	44.04	51%	1%	x
OBAMS	32.18	35.50	-9.4%	42.10	32.18	31%	-	x
ODAS	6.92	6.82	1.5%	9.89	6.38	43%	8%	x
OTKAR	456.00	450.00	1.3%	659.00	434.00	45%	5%	x
OYAKC	63.10	63.00	0.2%	79.25	57.95	26%	8%	x
PEKYG	4.89	4.87	0.4%	11.75	4.78	140%	2%	x
PETKM	23.06	22.74	1.4%	25.98	19.50	13%	15%	x
PGSUS	244.00	239.00	2.1%	257.00	198.40	5%	19%	x
QUAGR	2.98	2.98	0.0%	4.63	2.84	55%	5%	x
REEDR	28.36	28.64	-1.0%	47.42	28.36	67%	-	x
SAHOL	93.60	91.00	2.9%	109.70	85.95	17%	8%	x
SASA	4.32	4.25	1.6%	6.18	4.14	43%	4%	x
SDTTR	234.80	236.60	-0.8%	339.26	226.00	44%	4%	x
SISE	41.48	40.82	1.6%	54.50	39.62	31%	4%	x
SKBNK	4.53	4.57	-0.9%	4.60	3.60	2%	21%	x
SMRTG	41.84	41.00	2.0%	58.95	40.02	41%	4%	x
SOKM	46.74	45.80	2.1%	67.01	45.66	43%	2%	x
TABGD	153.00	152.00	0.7%	208.98	148.60	37%	3%	x
TAVHL	255.75	253.50	0.9%	290.75	218.80	14%	14%	x
TCELL	91.85	91.20	0.7%	114.80	82.80	25%	10%	x
THYAO	290.50	286.25	1.5%	327.75	277.00	13%	5%	x
TKFEN	54.90	54.70	0.4%	59.40	49.38	8%	10%	x
TKNSA	26.38	26.32	0.2%	44.16	25.18	67%	5%	x
TMSN	129.80	130.90	-0.8%	161.20	108.60	24%	16%	x
TOASO	220.50	217.00	1.6%	350.50	205.50	59%	7%	x
TSKB	11.83	11.56	2.3%	13.12	9.95	11%	16%	x
TTKOM	49.94	48.10	3.8%	54.30	40.00	9%	20%	x
TRAK	737.00	730.00	1.0%	1063.00	690.00	44%	6%	x
TUKAS	7.57	7.50	0.9%	9.60	6.99	27%	8%	x
TUPRS	165.10	163.40	1.0%	194.90	153.70	18%	7%	x
TURSG	12.00	12.02	-0.2%	18.54	11.80	54%	2%	x
ULKER	152.20	146.00	4.2%	187.30	115.10	23%	24%	x
VAKBN	21.14	21.20	-0.3%	25.20	18.10	19%	14%	x
VESBE	17.38	17.16	1.3%	23.36	16.67	34%	4%	x
VESTL	64.50	63.00	2.4%	103.00	59.35	60%	8%	x
YEOTK	170.70	170.00	0.4%	218.80	163.50	28%	4%	x
YKBNK	28.86	28.44	1.5%	37.96	27.20	32%	6%	x
YILGD	11.15	11.15	0.0%	14.06	11.15	26%	-	x
ZOREN	4.37	4.33	0.9%	6.40	4.18	46%	4%	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 Biracılık	BEVERAGES AND SOFT DRINKS	4.88	4.55	0.74	42%	125.5	32%	1.5%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	4.26	2.74	0.23	34%	80.3	34%	1.0%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	12.24	64.73	9.51	-1%	18.9	52%	0.2%
AKBNK	Akbank	BANKING	5.05	8.91	7.89	30%	300.8	25%	3.7%
AKGYF	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	10.76	10.76	10.76	-1%	8.1	45%	0.1%
AKYEY	Akfen Yenilenebilir Enerji	ENERGY	3.70	8.93	5.66	31%	20.3	31%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	12.74	7.16	1.28	19%	34.3	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	9.42	9.54	2.15	16%	46.2	21%	0.6%
ALARK	Alarko Holding	CONSTRUCTION	7.37	4.45	1.85	18%	41.3	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	38.26	17.49	2.35	25%	19.8	20%	0.2%
ARCLK	Arçelik	DURABLE GOODS	14.56	7.69	0.50	12%	95.4	15%	1.2%
ARDYZ	Ard Grup Bilişim Teknolojileri	IT	9.25	5.17	3.71	41%	6.1	75%	0.1%
ASELS	Aselesan	COMMUNICATION EQUIPMENT	23.42	14.01	3.07	14%	264.9	26%	3.2%
ASTOR	Astor Enerji	ENERGY	12.68	9.21	3.14	52%	80.0	28%	1.0%
BERA	Bera Holding	CONGLOMERATES	2.95	4.09	0.66	30%	10.5	64%	0.1%
BFREN	Bosch Fren Sistemleri	AUTOMOTIVE SPARE PARTS	365.96	15.45	-44%	-44%	22.7	15%	0.3%
BIMAS	Bim Birleşik Magazalar	RETAIL	17.72	22.04	0.97	42%	362.8	60%	4.4%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	5.88	5.05	5.05	18%	18.1	20%	0.2%
BRNSAN	Borusan Boru Sanayi	STEEL & IRON	35.49	20.74	1.61	9%	78.2	17%	1.0%
BRVAT	Borusan Yat. Paz.	CONGLOMERATES	33.29	23.05	560.84	8%	60.0	13%	0.7%
BTICIM	Bati Cimento	CEMENT	22.19	23.05	3.43	29%	38.3	29%	0.5%
CANTE	Can2 Termik	ENERGY	5.57	1.95	-3%	-3%	11.6	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	6.71	8.68	1.58	64%	175.0	25%	2.1%
CINSA	Cinisa	CEMENT	10.74	9.07	1.58	19%	33.9	45%	0.4%
CWENE	Cw Enerji Muhendislik	ENERGY	49.63	11.26	2.42	8%	23.3	24%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	2.82	2.35	0.31	44%	48.6	34%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	15.70	2.62	0.49	6%	38.8	36%	0.5%
ECLC	Eczacibasi Ilac	HEALTHCARE	9.43	30.35	4.72	13%	32.8	19%	0.4%
ECYTY	Eczacibasi Yatirim	CONGLOMERATES	16.87	10.21	1.02	10%	21.6	22%	0.3%
EGENE	Ege Endüstri	AUTOMOTIVE SPARE PARTS	39.34	33.23	7.85	28%	34.8	34%	0.4%
EKOYD	Eniçak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	10.67	7.76	1.98	-2%	42.7	51%	0.5%
ENERJ	Enerjya Enerji	ENERGY	6.93	23.02	1.72	29%	32.2	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY	19.24	4.42	0.60	7%	67.9	20%	0.8%
ENKAI	Enka Insaat	CONSTRUCTION	13.40	10.88	2.26	10%	291.4	12%	3.5%
ERGL	Eregli Demir Celik	STEEL & IRON	9.43	9.51	1.25	10%	169.1	48%	2.1%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	445.11	8.88	2.07	1%	19.1	27%	0.2%
EUREN	European Endüstri Insaat	CONSTRUCTION EQUIPMENT	10.67	16.41	2.51	30%	103.8	30%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	5.97	9.30	0.83	86%	320.2	18%	3.9%
GARAN	Garanti Bankasi	BANKING	4.84	4.84	4.84	41%	474.6	14%	5.8%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	25.21	4.87	1.38	13%	20.6	28%	0.2%
GOLTS	Goltas Cimento	CEMENT	4.15	6.54	1.61	59%	8.3	68%	0.1%
GUBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	25.18	25.18	1.75	-6%	63.2	22%	0.8%
HALKB	Halk Bankasi	BANKING	8.74	8.74	8.74	11%	117.2	9%	1.4%
HEKTS	Hehtas	AGRICULTURAL CHEMICALS	8.05	8.05	8.05	-23%	29.8	41%	0.4%
ISCTR	Is Bankasi (C)	BANKING	4.63	4.63	4.63	28%	323.5	31%	3.9%
ISGYO	Is G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	7.32	19.50	8.76	8%	16.8	38%	0.2%
ISMEN	Is Yatirim	BROKERAGE HOUSE	9.58	2.98	0.08	41%	54.2	28%	0.7%
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	23.37	14.19	1.77	6%	11.9	24%	0.1%
KAYSE	Kayseri Seker Fabrikasi	FOOD	82.81	36.23	1.38	1%	16.4	20%	0.2%
KCARB	Kocaeli Karbon	STEEL & IRON	25.27	13.67	1.65	15%	26.1	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	8.12	9.71	1.49	15%	451.4	22%	5.5%
KLSEK	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY	1175.77	2.15	-9%	-9%	21.0	21%	0.3%
KONTR	Kontrolmatik Teknoloji	ENERGY	35.03	30.31	5.47	29%	29.5	46%	0.4%
KONYA	Konya Cimento	CEMENT	48.81	42.73	6.69	46%	33.5	15%	0.4%
KOZAA	Koza Anadolu Metal	MINING	66.87	4.20	1.54	4%	26.5	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING	118.89	17.74	7.00	4%	77.0	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON	20.58	15.43	0.83	4%	19.0	89%	0.2%
KTLEV	Katilimveim Tasarruf Finansman	BROKERAGE HOUSE	7.06	11.56	115%	115%	9.6	31%	0.1%
LMKDC	Limak Dogu Anadolu Cimento	CEMENT	6.96	8.13	3.36	6%	11.9	30%	0.1%
MAVI	Mavi Giyim	TEXTILE	14.50	5.21	1.00	40%	37.5	73%	0.5%
MGR0S	Migros	RETAIL	12.55	19.64	0.39	26%	95.2	51%	1.2%
MATK	Matk Teknoloji	IT	19.38	13.83	0.63	59%	21.9	57%	0.3%
OBAMS	Oba Makarnacilik	FOOD	9.11	19.85	0.50	15%	15.4	20%	0.2%
ODAS	Odas Elektrik	ENERGY	2.19	3.36	1.29	50%	9.7	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	43.25	36.86	2.02	20%	54.7	27%	0.7%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	13.50	6.85	1.88	23%	78.7	24%	1.0%
PEKYU	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	2.23	69.31	53%	53%	3.3	61%	0.0%
PETRM	Petkim	OIL & GAS	3.30	622.65	1.20	40%	58.4	47%	0.7%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.08	8.77	2.41	42%	122.0	43%	1.5%
QUAGR	Qua Granit Haval Yapi	CONSTRUCTION EQUIPMENT	6.01	1.38	-3%	-3%	7.9	32%	0.1%
REEDR	Reeder Teknoloji	IT	43.47	21.65	9.46	19%	26.9	23%	0.3%
SAHOL	Sabancı Holding	CONGLOMERATES	245.56	18.17	11.28	0%	196.6	51%	2.4%
SASA	Sasa	INDUSTRIAL TEXTILE	5.15	23.47	5.19	58%	187.0	24%	2.3%
SDFTR	Sdf Uztay Ve Savunma Teknolojileri	IT	43.79	27.55	7.41	24%	13.6	21%	0.2%
SISE	Sise Cam	GLASS	8.13	12.34	1.12	11%	127.1	49%	1.5%
SKBNK	Sekerbank	BANKING	4.42	4.42	4.42	34%	11.3	48%	0.1%
SMRGT	Smart Gunes Enerjisi Teknolojileri	ENERGY	16.86	13.48	2.88	91%	25.4	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	6.60	17.43	0.17	25%	27.7	51%	0.3%
TABGD	Tab Gida Sanayi	FOOD	21.61	6.99	1.48	23%	40.0	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	8.96	9.35	2.86	24%	92.9	48%	1.1%
TECEL	Telecel	COMMUNICATION	8.97	3.96	1.84	21%	202.1	54%	2.5%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.20	4.90	0.99	43%	400.9	50%	4.9%
TKFEN	Tekfen Holding	CONGLOMERATES	538.55	34.44	0.39	0%	20.3	48%	0.2%
TKNSA	Teknosa	RETAIL	6.14	0.11	-9%	-9%	5.3	50%	0.1%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	18.82	10.01	1.82	23%	14.9	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.19	5.56	0.77	42%	110.3	24%	1.3%
TSNB	T.S.N.B.	BANKING	4.00	5.00	5.00	39%	33.1	39%	0.4%
TTKOM	Turk Telekom	COMMUNICATION	6.91	5.00	1.76	31%	174.8	13%	2.1%
TRAK	Turk Traktor	AUTOMOTIVE	7.11	4.89	1.07	85%	73.7	24%	0.9%
TUKAS	Tukas	FOOD	7.77	6.23	1.71	22%	11.1	39%	0.1%
TUPRS	Tupras	OIL & GAS	5.32	2.77	0.30	35%	318.1	49%	3.9%
TURSG	Turkiye Sigorta	INSURANCE	6.09	6.09	6.09	64%	60.0	18%	0.7%
ULKER	Ulker	FOOD	7.13	5.59	1.09	48%	56.2	39%	0.7%
VAKBN	T. Vakiflar Bankasi	BANKING	5.41	5.41	5.41	23%	209.6	6%	2.5%
VESBE	Vestel Beyaz Eya	DURABLE GOODS	5.89	3.53	0.49	25%	27.8	19%	0.3%
VESTL	Vestel	DURABLE GOODS	6.90	4.86	0.51	10%	21.6	45%	0.3%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	24.39	11.59	2.21	70%	16.4	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	3.98	9.17	1.25	-11%	12.1	31%	0.1%
YYLGD	Yayla Agro Gida	FOOD	1.83	11.80	2.29	31%	21.9	36%	0.3%
ZOREN	Zoru Enerji	ENERGY	1.83	11.80	2.29	31%	21.9	36%	0.3%

Lowest P/E	Equity
1.83	ZOREN

Lowest EV/EBITDA	Equity
2.35	DOAS

Lowest EV/SALES	Equity
0.08	ISMEN

Lowest ROE	Equity
-44%	BFREN

Lowest MCAP	Equity
3.3	PEKYU

Lowest Free Float Ratio	Equity
6%	VAKBN

Lowest BIST 100 share %	Equity
0.0%	PEKYU

Highest P/E	Equity
538.55	TKFEN

Highest EV/EBITDA	Equity
1175.77	KLSEK

Highest EV/SALES	Equity
560.84	BRVAT

Highest ROE	Equity
115%	KTLEV

Highest MCAP	Equity
474.6	GARAN

Highest Free Float Ratio	Equity
89%	KRDMD

Highest BIST 100 share %	Equity
5.8%	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

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

Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	1-year beta	3-month beta	6-month beta	12-month beta
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.77	1.02	1.02	1.02	1.02	1.02
AGHCF	Ag Anadolu Grubu Holding	CONGLOMERATES	0.66	0.59	1.02	1.02	1.02	1.02
AGHBN	Ag Anadolu Grubu Holding	CONGLOMERATES	0.31	0.36	1.02	1.02	1.02	1.02
AGHBN	Ag Anadolu Grubu Holding	CONGLOMERATES	0.78	0.72	1.02	1.02	1.02	1.02
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.66	0.71	1.04	1.21	-0.10	-0.17
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.78	0.84	0.88	0.88	0.88	0.88
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.62	0.56	0.78	0.78	-0.04	-0.09
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.79	0.50	1.12	0.80	-0.03	-0.08
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.75	0.72	1.11	1.30	0.01	0.01
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.64	0.66	0.78	0.78	0.00	0.00
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.62	0.68	1.27	0.97	-0.05	-0.13
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.52	0.55	1.08	1.18	0.07	0.16
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.72	0.72	0.99	1.18	0.03	0.06
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.36	0.38	0.83	1.06	0.13	0.18
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.58	0.58	0.94	0.94	0.00	-0.02
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.42	0.47	1.01	1.30	0.09	0.19
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.59	0.64	1.02	1.02	0.09	0.12
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.31	0.37	1.38	1.10	0.11	0.11
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.42	0.42	1.03	0.82	0.36	0.31
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.49	0.49	1.04	1.40	0.26	0.14
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.35	0.29	0.65	0.60	0.13	0.24
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.36	0.33	0.70	0.79	-0.06	-0.12
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.53	0.47	0.68	0.57	0.06	0.13
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.58	0.62	1.15	0.82	0.18	0.18
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.53	0.68	1.18	1.49	-0.02	-0.07
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.64	0.68	0.88	0.76	0.05	0.08
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.76	0.80	1.21	1.07	0.03	0.05
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.49	0.76	1.17	0.92	0.04	0.12
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.66	0.60	0.97	0.88	0.08	0.08
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.58	0.47	1.01	0.85	0.07	0.15
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.69	0.66	0.84	0.84	0.16	0.24
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.48	0.43	1.19	0.56	0.08	0.08
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.79	0.76	1.08	0.68	0.00	-0.01
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.87	0.87	0.87	0.87	-0.01	-0.01
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.73	0.60	1.02	-0.12	0.15	0.15
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.82	0.80	0.86	0.86	0.01	-0.11
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.47	0.50	0.90	1.07	0.00	-0.04
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.65	0.68	0.88	0.88	-0.03	-0.08
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.83	0.88	1.15	0.12	0.34	0.34
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.59	0.67	1.11	0.46	0.00	0.00
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.57	0.57	0.70	1.12	0.12	0.14
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.57	0.57	1.21	-0.01	0.02	0.02
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.76	0.76	0.55	0.54	0.01	0.01
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.52	0.52	1.14	1.38	-0.04	-0.05
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.69	0.67	0.80	0.80	0.12	0.19
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.71	0.41	0.83	0.87	-0.03	-0.07
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.61	0.61	1.10	0.84	0.00	0.00
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.49	0.49	0.88	0.88	-0.04	-0.04
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.50	0.50	1.12	2.11	-0.02	0.00
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.50	0.52	0.89	0.89	0.04	0.06
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.78	0.88	1.03	1.00	0.03	0.03
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.57	0.62	1.11	1.07	0.03	-0.06
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.56	0.62	1.18	1.88	0.06	0.14
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.46	0.45	1.18	0.89	0.03	0.18
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.64	0.45	1.16	0.70	-0.02	-0.10
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.83	0.88	1.06	0.83	0.02	0.03
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.71	0.66	1.04	1.04	-0.06	-0.16
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.21	0.43	0.80	2.46	0.34	0.39
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.68	0.68	0.81	0.81	0.03	0.04
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.66	0.66	0.89	1.02	0.14	0.26
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.66	0.76	1.16	0.76	0.15	0.26
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.28	0.42	0.83	0.77	0.13	0.27
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.12	-0.31	0.17	-0.07	-0.39	-0.39
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.77	0.77	1.47	1.47	0.09	0.09
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.74	0.78	1.21	1.21	0.04	0.11
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.63	0.67	0.88	0.88	0.06	0.11
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.48	0.48	1.36	0.55	0.15	0.15
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.82	0.77	1.20	0.88	-0.03	-0.03
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.79	0.79	0.99	1.17	0.14	0.27
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.51	0.34	0.90	0.64	-0.05	-0.07
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.59	0.52	1.20	1.12	0.12	0.17
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.78	0.87	0.89	1.06	0.05	0.07
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.60	0.64	1.40	0.84	0.00	0.17
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.30	0.34	0.74	2.14	0.11	0.17
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.68	0.77	0.80	0.80	-0.06	-0.16
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.54	0.51	0.98	2.38	0.07	0.14
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.58	0.41	1.13	1.80	0.11	0.21
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.53	0.72	1.21	0.70	0.00	0.02
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.42	0.71	1.38	1.38	-0.15	-0.14
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.76	0.76	1.11	1.11	0.06	0.14
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.65	0.79	0.81	0.81	0.05	0.04
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.80	0.70	1.05	0.80	0.12	0.25
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.79	0.68	1.17	1.17	-0.02	-0.05
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.60	0.67	1.09	1.09	0.04	0.04
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.44	0.55	1.23	1.23	0.08	0.14
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.73	0.78	1.00	0.97	-0.03	-0.06
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.76	0.82	1.17	0.82	0.09	0.11
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.63	0.68	0.99	0.99	0.05	0.07
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.71	0.67	1.04	1.04	0.05	0.08
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.51	0.55	1.00	1.30	0.04	0.10
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.78	0.70	0.93	0.93	0.07	0.07
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.59	0.59	1.28	1.28	0.12	0.12
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.49	0.49	1.19	1.19	0.11	0.11
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.76	0.76	1.18	1.18	0.06	0.11
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.68	0.62	0.77	0.77	-0.07	-0.28
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.73	0.68	1.13	1.13	0.08	0.08
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.46	0.52	1.08	1.08	0.11	0.23
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.65	0.68	0.99	1.28	0.09	0.15
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.53	0.61	0.88	1.13	-0.05	-0.12
AGHBY	Ag Anadolu Grubu Holding	CONGLOMERATES	0.83	0.75	1.21	1.21	0.02	0.05

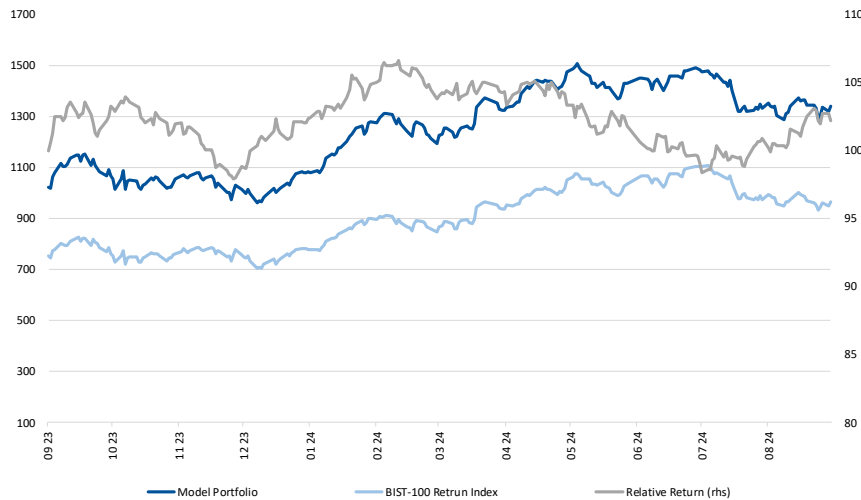
Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.02	CGDRC	0.26	SAIC
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.43	LMDC	0.87	SADOL
Lowest weekly beta	Equity	Highest weekly beta	Equity
-0.21	LMDC	1.77	SBNA
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.70	LMDC	4.21	PCCO
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.99	CBAM	0.11	SBNO
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-1.39	CBAM	0.12	SBAN

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	86%	618%	-20%
TAVHL	10.05.2021	425.50	66%	971%	60%
TUPRS	21.03.2022	240.00	45%	584%	52%
FROTO	07.09.2022	1400.00	53%	203%	5%
HTTBT	03.11.2022	121.00	35%	295%	65%
KAREL	30.11.2022	21.00	76%	11%	-44%
PGSUS	27.12.2022	340.00	39%	136%	32%
BIMAS	16.01.2023	661.00	11%	386%	154%
CCOLA	16.01.2023	99.80	60%	279%	98%
SAHOL	12.05.2023	138.00	47%	125%	12%
CIMSA	21.06.2023	51.30	43%	126%	22%
YKBNK	21.08.2023	41.30	43%	93%	51%
GWIND	09.07.2024	41.19	53%	-15%	-6%
TABGD	18.07.2024	356.60	133%	-25%	-14%
GARAN	02.08.2024	153.00	35%	-10%	-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%
12M	28%	5%	2%
YTD	35%	3%	1%
From 2019	1991%	96%	67%

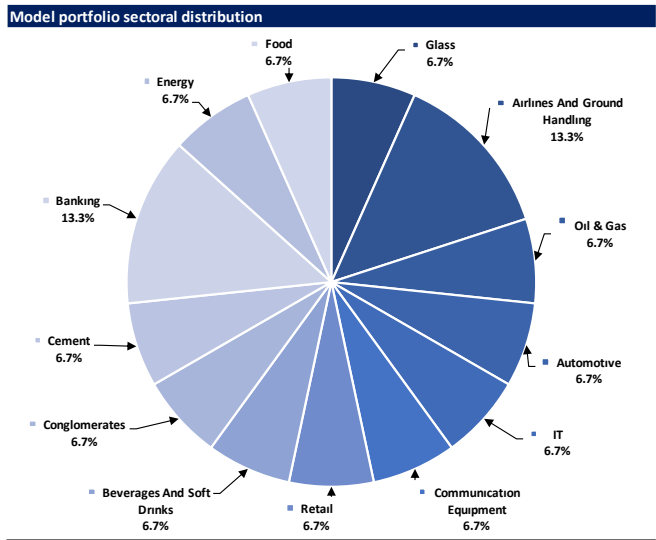


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

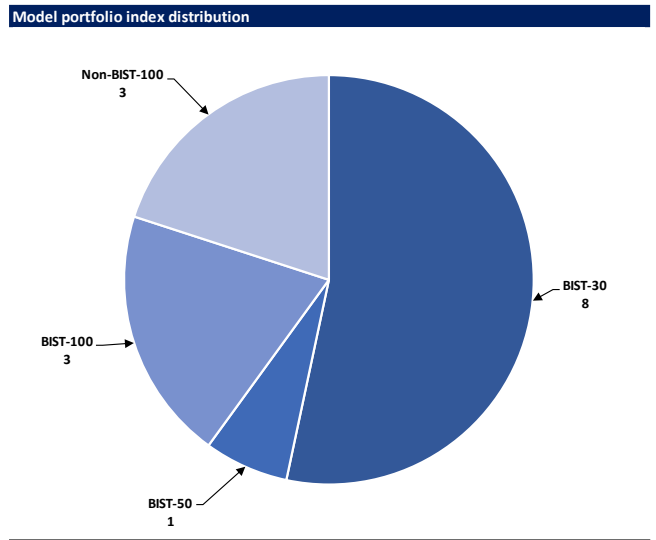
Deniz Invest Model Portfolio

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



Source: Deniz Invest Strategy and Research Department calculations



Source: Deniz Invest Strategy and Research Department calculations

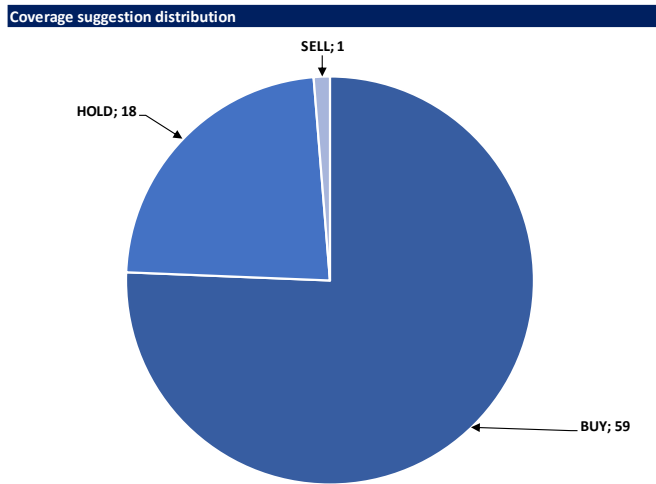
Valuations

	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	21,564	635	---	---	101%	53%	157.30	BUY	119.80	31.3%	
Akbank	300,820	8,856	8.0%	5.8%	65%	27%	90.40	BUY	57.85	56.3%	
Aksigorta	9,043	266	---	---	7%	-18%	8.20	BUY	5.61	46.2%	
Anadolu Hayat Emeklilik	46,397	1,366	---	---	198%	128%	125.00	HOLD	107.90	15.8%	
Anadolu Sigorta	37,900	1,116	---	---	26%	-3%	106.00	HOLD	75.80	39.8%	
Garanti Bank	474,600	13,972	3.4%	2.5%	102%	55%	153.00	BUY	113.00	35.4%	
Halkbank	117,184	3,450	---	---	36%	4%	20.80	HOLD	16.31	27.5%	
İş Bankası	323,500	9,524	5.2%	3.7%	42%	9%	19.00	BUY	12.94	46.8%	
İş Yatırım	54,210	1,596	---	---	0.6%	-11%	50.00	BUY	36.14	38.4%	
TSKB	33,124	975	---	---	0.5%	81%	17.30	BUY	11.83	46.2%	
Türkiye Sigorta	60,000	1,766	---	---	0.4%	29%	16.46	HOLD	12.00	37.2%	
Vakıf Bank	209,623	6,171	---	---	0.5%	26%	27.80	BUY	21.14	31.5%	
Yapı Kredi Bank	243,782	7,177	4.9%	3.6%	54%	18%	41.30	BUY	28.86	43.1%	
Conglomerates											
Alarko Holding	41,325	1,217	0.8%	0.6%	6%	-19%	162.00	BUY	95.00	70.5%	
Doğan Holding	38,313	1,128	---	---	0.5%	33%	18.65	BUY	14.64	27.4%	
Enka İnşaat	291,360	8,577	1.8%	1.3%	50%	2%	62.00	BUY	48.56	27.7%	
Koç Holding	451,390	13,289	5.0%	3.6%	30%	0%	320.00	BUY	178.00	79.8%	
Sabancı Holding	196,595	5,788	---	---	5.1%	3.7%	138.00	BUY	93.60	47.4%	
Şişecam	127,062	3,741	3.2%	2.3%	-8%	-30%	76.98	BUY	41.48	85.6%	
Tekfen Holding	20,313	598	---	---	0.4%	49%	47.30	HOLD	54.90	-13.8%	
Oil, Gas and Petrochemical											
Aygaz	32,377	953	---	---	14%	-13%	265.00	BUY	147.30	79.9%	
Petkim	58,443	1,721	1.4%	1.0%	27%	-3%	22.00	HOLD	23.06	-4.6%	
Tüpraş	318,114	9,365	8.1%	5.8%	23%	-6%	240.00	BUY	165.10	45.4%	
Energy											
Aksa Enerji	46,184	1,360	---	---	0.4%	30%	0%	49.40	HOLD	37.66	31.2%
Alfa Solar Enerji	19,798	583	---	---	0.1%	-35%	93.58	HOLD	53.80	73.9%	
Biotrend Enerji	8,850	261	---	---	---	3%	31.80	BUY	17.70	79.7%	
Galata Wind Enerji	14,515	427	---	---	---	27%	41.19	BUY	26.88	53.2%	
Enerjisa Enerji	67,852	1,998	---	---	0.5%	32%	1%	86.00	BUY	57.45	49.7%
Iron, Steel and Mining											
Erdemir	169,050	4,977	4.2%	3.0%	19%	-9%	62.50	BUY	48.30	29.4%	
Kardemir (D)	25,087	739	0.9%	0.6%	2%	-22%	38.00	BUY	24.30	56.4%	
Chemicals and Fertilizer											
Aksa Akriklik	34,305	1,010	---	---	0.5%	8%	12.80	BUY	8.83	45.0%	
Alkim Kimya	5,382	158	---	---	---	5%	49.00	BUY	35.88	36.6%	
Hektaş	29,829	878	0.7%	0.5%	-41%	-55%	5.20	SELL	4.24	22.7%	
Kimteks Polüretan	10,891	321	---	---	---	-22%	47.73	BUY	22.40	113.1%	
Automotive and Auto Parts											
Doğuş Otomotiv	48,620	1,431	0.9%	0.6%	0%	-23%	330.00	HOLD	221.00	49.3%	
Ford Otosan	320,205	9,427	3.0%	2.1%	28%	-2%	1400.00	BUY	912.50	53.4%	
Karınca	14,881	438	---	---	---	-1%	128.00	BUY	76.50	67.3%	
Tofaş	110,250	3,246	1.4%	1.0%	13%	-13%	357.70	HOLD	220.50	62.2%	
Türk Traktor	73,749	2,171	---	---	0.7%	11%	1423.20	BUY	737.00	93.1%	
Otokar	54,720	1,611	---	---	0.6%	9%	633.60	HOLD	456.00	38.9%	
Brisa	27,766	817	---	---	---	21%	131.91	BUY	91.00	45.0%	
Healthcare											
Lokman Hekim	3,339	98	---	---	---	46%	11%	24.72	BUY	15.46	59.9%
Meditera Tıbbi Malzeme	4,758	140	---	---	---	44%	10%	59.20	BUY	39.98	48.1%
MLP Sağlık	69,536	2,047	---	---	---	124%	72%	449.00	BUY	334.25	34.3%
Gen İlaç ve Sağlık Ürünleri	26,805	789	---	---	---	93%	48%	96.53	BUY	89.35	8.0%
Selçuk Ecza Deposu	43,905	1,293	---	---	---	15%	-12%	57.80	HOLD	70.70	-18.2%
Retail and Wholesale											
SHM	362,802	10,681	10.9%	7.8%	99%	53%	661.00	BUY	597.50	10.6%	
Bizim Toplan	2,455	72	---	---	---	-18%	-37%	41.80	HOLD	30.50	37.0%
Mavi Giyim	37,461	1,103	---	---	1.0%	66%	27%	184.80	BUY	94.30	96.0%
Migros	95,235	2,804	---	---	---	59%	22%	774.90	BUY	526.00	47.3%
Şok Marketler	27,730	816	---	---	0.5%	-11%	-32%	77.60	HOLD	46.74	66.0%
Food and Beverages											
Coca Cola İçecek	175,020	5,152	---	---	1.7%	32%	1%	99.80	BUY	62.55	59.6%
TAB Gıda	39,978	1,177	---	---	0.3%	31%	0%	356.60	BUY	153.00	133.1%
Ülker Bisküvi	56,204	1,655	---	---	0.8%	86%	42%	232.50	BUY	152.20	52.8%
Büyük Şefler Gıda	2,859	84	---	---	---	---	---	52.46	BUY	26.72	96.3%
White Goods and Furnitures											
Arçelik	95,413	2,809	---	---	0.5%	10%	-16%	215.00	HOLD	141.20	52.3%
Vestel Beyaz Eşya	27,888	819	---	---	0.2%	12%	-14%	36.50	BUY	17.38	52.5%
Vestel Elektronik	21,637	637	---	---	0.4%	39%	7%	90.00	HOLD	64.50	39.5%
Yataş	4,149	122	---	---	---	14%	-13%	46.30	BUY	27.70	67.1%
Telecommunication, Technology and Software											
Aztek Teknoloji	6,380	188	---	---	---	-36%	-51%	109.90	BUY	63.80	72.3%
Hittit Bilgisayar Hizmetleri	11,386	335	---	---	---	57%	20%	121.00	BUY	89.30	35.5%
İndeks Bilgisayar	5,250	155	---	---	---	22%	-6%	13.15	BUY	7.00	87.9%
Karel Elektronik	9,590	282	---	---	---	2%	-22%	21.00	BUY	11.90	76.5%
Kontrolmatik Teknoloji	29,497	868	0.7%	0.5%	-32%	-48%	101.80	BUY	45.38	124.3%	
Logo Yazılım	9,680	285	---	---	---	37%	5%	139.00	HOLD	96.80	43.6%
Turkcell	202,070	5,949	5.7%	4.1%	64%	25%	148.80	BUY	91.85	62.0%	
Türk Telekom	174,790	5,146	---	---	0.8%	105%	57%	76.60	BUY	49.94	53.4%
Defense											
Aselsan	264,936	7,800	3.6%	2.6%	29%	-1%	89.70	BUY	58.10	54.4%	
Construction Materials											
Akçansa	30,287	892	---	---	---	16%	-11%	199.00	HOLD	158.20	25.8%
Çimsa	33,947	999	---	---	0.6%	26%	-3%	51.30	BUY	35.90	42.9%
Kalekim	12,760	376	---	---	---	30%	-1%	42.00	BUY	27.74	51.4%
Aviation											
Pegasus	122,000	3,592	2.7%	1.9%	84%	41%	340.00	BUY	244.00	39.3%	
TAV Havalimanları	92,909	2,735	---	---	1.7%	138%	82%	425.50	BUY	255.75	66.4%
Türk Hava Yolları	400,890	11,802	10.4%	7.5%	27%	-3%	448.00	BUY	290.50	54.2%	
Paper and Paper Products											
Europap Tevel Kağıt	8,985	265	---	---	---	14%	-13%	31.22	BUY	20.42	52.9%
REIT											
Emlak GYO	42,674	1,256	1.1%	0.8%	63%	25%	17.30	BUY	11.23	54.1%	
Ozak GYO	14,604	430	---	---	---	31%	0%	14.00	BUY	10.03	39.6%
Torunlar GYO	49,960	1,471	---	---	---	65%	26%	69.15	BUY	49.96	38.4%

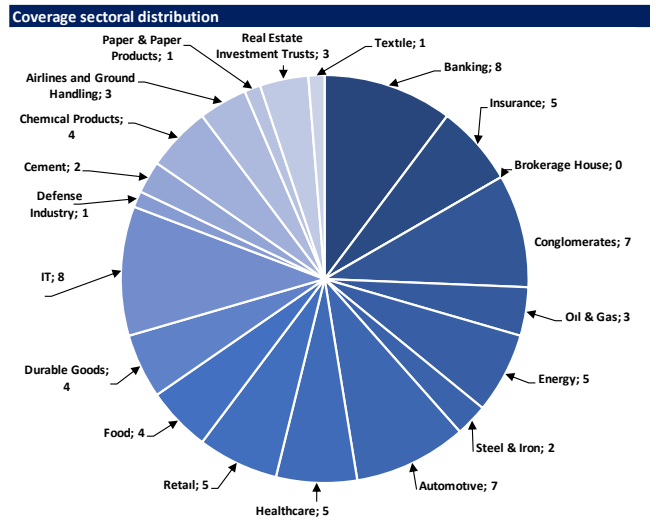
Source: Deniz Invest Strategy and Research, Rasyonet

93.0% 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 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
18 September	MEDTR	2Q24	-	-

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

DISCLAIMER

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Rating

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

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

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

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

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

Source: Deniz Invest

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