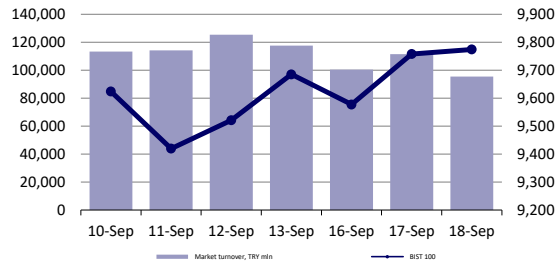


Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,774	9,758	0.2%	-0.5%	30.8%
Market turnover, TRY mln	95,478	111,448	-14.3%	-15.3%	3.0%
Turkey 2032 (13.10.2032)	26.39%	26.11%	28 bps	79 bps	394 bps
Turkey 2032	5.50%	5.48%	2 bps	-45 bps	-111 bps
CBRT blend. cost of funding	50.00%	52.09%	-209 bps	0 bps	750 bps
USD/TRY	34.06	34.09	-0.1%	1.1%	15.3%
EUR/TRY	37.90	37.89	0.0%	2.0%	16.5%
Basket (50/50)	35.98	35.99	0.0%	1.5%	15.9%
DOW	41,503	41,606	-0.2%	2.1%	10.1%
S&P500	5,618	5,635	-0.3%	1.2%	17.8%
FTSE	8,254	8,310	-0.7%	-0.7%	6.7%
MSCI EM	1,088	1,091	-0.3%	-0.5%	6.3%
MSCI EE	45.89	45.97	-0.2%	-1.8%	2.4%
Shanghai SE Comp	2,717	2,704	0.5%	-5.6%	-8.7%
Nikkei	36,380	36,203	0.5%	-4.4%	8.7%
Oil (Brent)	73.76	73.65	0.1%	-2.0%	-2.0%
Gold	2,559	2,570	-0.4%	2.0%	24.0%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Turkiye Sigorta	TURSG	12.38	3.2%	282,504
Bim Birleşik Mağazalar	BIMAS	615.50	3.0%	2,347,088
Sabancı Holding	SAHOL	96.20	2.8%	1,616,649
Halk Bankası	HALKB	16.72	2.5%	863,812
Tekfen Holding	TKFEN	56.25	2.5%	193,316
1000 Yatırımlar Holding	BINHO	394.00	2.3%	338,383
Major losers				
Batı Çimento	BTCIM	195.00	-8.5%	712,999
Borusan Boru Sanayi	BRSAN	525.00	-4.9%	713,689
Izdemir Enerji Elektrik Üretim	IZENR	19.90	-4.2%	64,361
Hektaş	HEKTS	4.06	-4.2%	1,066,163
Kontrolmatik Teknoloji	KONTR	43.74	-3.6%	484,628
Mavi Giyim	MAVI	90.95	-3.6%	506,108

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 9,774 level, up by %0,17.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9700 – 9880 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, PGSUS, TMSN 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:

- **TURSG:** Premium production in August / positive
- **ARCLK:** Egypt plant inauguration / slightly positive

Equities

TURSG: Premium production in August / positive

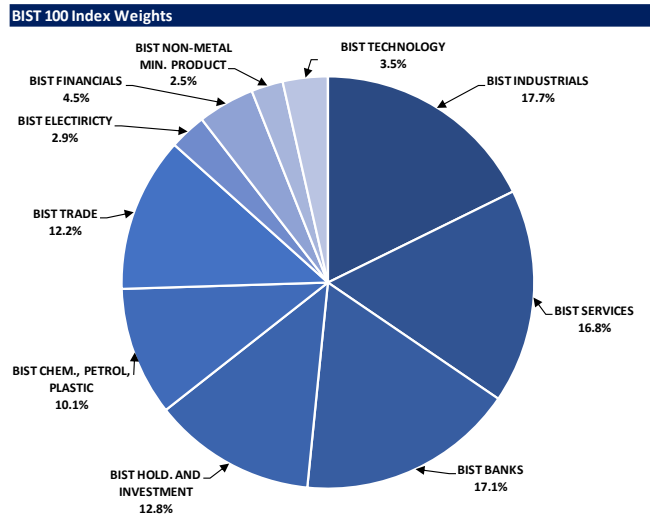
Türkiye Sigorta (TURSG) announced monthly premium production data. Accordingly, the Company's total gross premium production for the January-August period amounted to TL 64,308,377,130. The figure for July was realized as TL 7,559,803,811. While the month-on-month change was 19% and the year-on-year change was 47%, the year-on-year change in the January- August 2024 period was 92%. According to the data released by the Company, the same data of last year period, it increased by 203% in health, 120% in general losses and 132% in fire and natural disaster branch.

We evaluate August premium production figures as positive for Turkey Sigorta, as there was a 19% increase in monthly, 47% increase in annual and 92% increase in total annual change. Also, we would like to remind that the full figures for 3Q24 are not yet available.

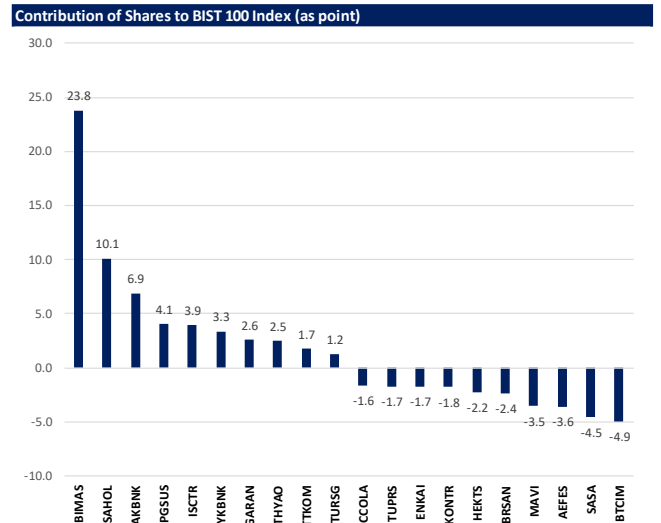
ARCLK: Egypt plant inauguration / slightly positive

In line with Arçelik's global growth vision, information about the investment process has been disclosed in the Company's past activity reports. The opening of the factory in Egypt, established with an investment of 110 million USD and laid out in 2022, will take place today. The factory will initially focus on the production of refrigerators and ovens, with plans to produce other home appliance categories in the future. With a closed area of 70,000 m², the total area of the factory is 114,000 m². It is projected that approximately 2,000 jobs will be created, and the annual production volume is expected to reach 1.5 million units when operating at full capacity. We regard the news as slightly positive.

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

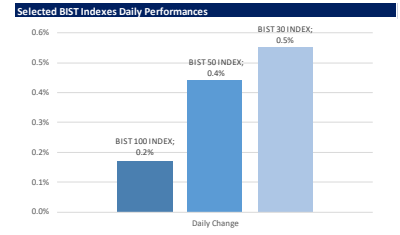


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

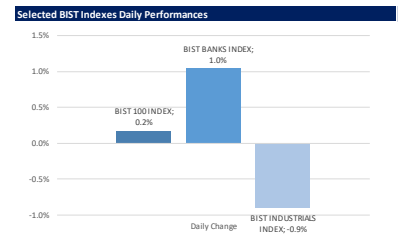
Performances of BIST indexes

BIST Indexes	Index Description	18.09.2024	17.09.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9774	9758	0.2%	7470	31%
XU200	BIST 20 INDEX	10809	10751	0.5%	8021	35%
XU500	BIST 50 INDEX	8698	8660	0.4%	6572	32%
XBANK	BIST BANKS INDEX	13625	13484	1.0%	8717	56%
XUTUM	BIST ALL SHARES INDEX	11198	11195	0.0%	8577	31%
XUMAL	BIST FINANCIALS INDEX	10984	10916	0.6%	7888	39%
X0305	BIST 30 CAPPED INDEX 10	11058	10997	0.5%	8193	35%
X1005	BIST 100 CAPPED INDEX 10	9776	9760	0.2%	7472	31%
XBANA	BIST MAIN INDEX	28490	28647	-0.5%	23113	23%
XBLSM	BIST INF. TECHNOLOGY INDEX	4983	5037	-1.1%	3706	34%
XELKT	BIST ELECTRICITY INDEX	485	490	-1.2%	452	7%
XFINK	BIST LEASING, FACTORING INDEX	3452	3397	1.6%	3198	8%
XGIDA	BIST FOOD, BEVERAGE INDEX	12024	12153	-1.1%	9857	36%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3044	3047	-0.1%	2449	24%
XHARZ	BIST IPO INDEX	86649	87460	-0.9%	79702	9%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8799	8770	0.3%	6642	32%
XILTM	BIST TELECOMMUNICATION INDEX	2363	2359	0.2%	1391	70%
XINSA	BIST CONSTRUCTION INDEX	10788	10878	-0.8%	8943	21%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5379	5405	-0.5%	5267	2%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	12076	12181	-0.9%	11439	6%
XK0BI	BIST SME INDUSTRIAL INDEX	24596	24805	-0.8%	22204	11%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8126	8131	-0.1%	6264	30%
XMDN	BIST MINING INDEX	7081	7182	-1.4%	5363	32%
XMANA	BIST BASIC METAL INDEX	16031	16113	-0.5%	14826	8%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20524	20586	-0.3%	18675	10%
XSADA	BIST ADANA INDEX	62299	63960	-2.6%	66137	-6%
XSAMK	BIST ANKARA INDEX	16605	16653	-0.3%	12998	28%
XSANT	BIST ANTALYA INDEX	9874	9966	-0.9%	11026	-10%
XSBAL	BIST BALIKESIR INDEX	9440	9548	-1.1%	8036	17%
XSBUR	BIST BURSA INDEX	16109	16243	-0.8%	14349	12%
XSDNZ	BIST DENIZLI INDEX	8020	8085	-0.8%	6224	29%
XSGRT	BIST INSURANCE INDEX	51443	50108	2.7%	33697	53%
XSIST	BIST ISTANBUL INDEX	12589	12591	0.0%	9479	33%
XSI2M	BIST IZMIR INDEX	15789	16042	-1.6%	13131	20%
XSKAY	BIST KAYSERI INDEX	30353	30320	0.1%	28581	6%
XSKOC	BIST KOCAELI INDEX	25631	25748	-0.5%	23577	9%
XSKON	BIST KONYA INDEX	9114	9189	-0.8%	7870	16%
XSPOR	BIST SPORTS INDEX	3793	3807	-0.4%	3668	3%
XSTRR	BIST TEKIRGAG INDEX	38642	38835	-0.5%	39257	-2%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12761	13092	-2.5%	10958	16%
XTGRT	BIST W. AND RETAIL TRADE INDEX	27619	27223	1.5%	16660	66%
XTEKS	BIST TEXTILE, LEATHER INDEX	3536	3551	-0.4%	2994	18%
XTM25	BIST DIVIDEND 25 INDEX	13797	13692	0.8%	9394	47%
XTMTU	BIST DIVIDEND INDEX	10428	10374	0.5%	7491	39%
XTRZM	BIST TOURISM INDEX	1272	1281	-0.7%	997	28%
XTUMY	BIST ALL SHARES-100 INDEX	33419	33562	-0.4%	25772	30%
XUHZ	BIST SERVICES INDEX	9753	9708	0.5%	6839	43%
XULAS	BIST TRANSPORTATION INDEX	34525	34337	0.5%	24695	40%
XUSIN	BIST INDUSTRIALS INDEX	13038	13156	-0.9%	11532	13%
XUSRD	BIST SUSTAINABILITY INDEX	13447	13385	0.5%	9694	39%
XUTEK	BIST TECHNOLOGY INDEX	12720	12844	-1.0%	9541	33%
XVLDZ	BIST STAR INDEX	10505	10499	0.1%	8042	31%
XVORT	BIST INVESTMENT TRUSTS INDEX	3441	3423	0.5%	3385	2%
XVUZD	BIST 100-30 INDEX	17059	17201	-0.8%	14042	21%
X10NB	BIST LIQUID 10 EX BANKS	11579	11547	0.3%	9883	17%
XAKUR	BIST BROKERAGE HOUSES	39108	39382	-0.7%	36746	6%
XLBNK	BIST LIQUID BANKS	12106	11980	1.1%	7700	57%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19479	19699	-1.1%	14089	38%

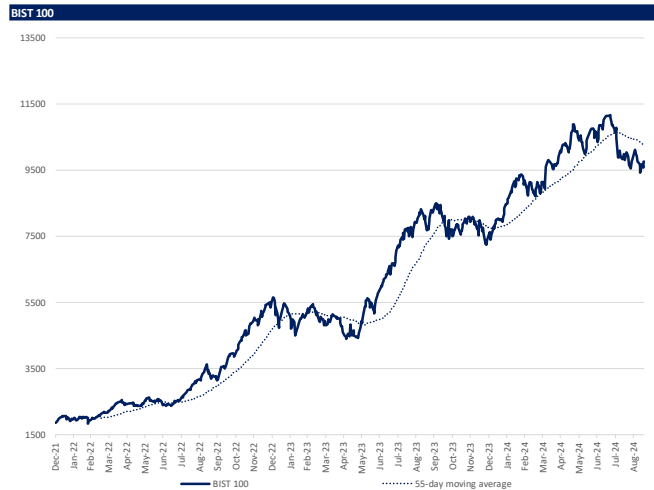
Source: Deniz Invest Strategy and Research, Rasyonet



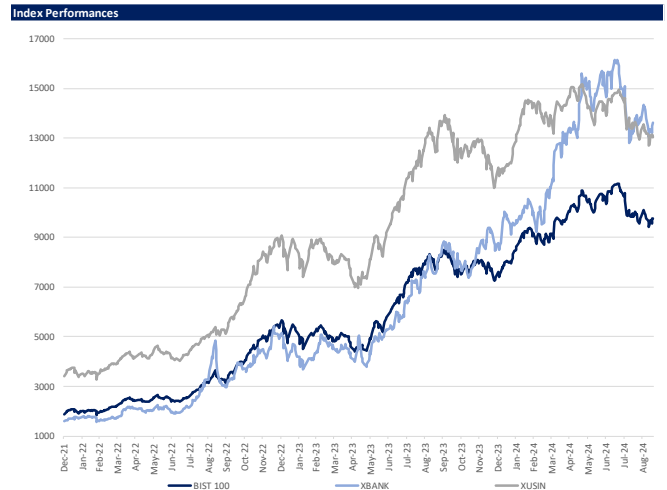
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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Scoring system with selected indicators on daily basis



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS

Table with columns: 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. Rows list various companies like BIMAS, ENERY, PGUS, etc.

Source: Deniz Investment Strategy and Research Department calculations, Rasayent

SIGNIFICANT

As Deniz Investment Strategy and Research Department, we do not make any investment consultancy and/or buy-sell proposals in this study. Investors should make decisions on their own portfolio with their own free will. The aim of this study is to reflect the values they get on a daily basis through the scoring system established over the changes of the selected indicators (price level, trading volume, RSI and MACD).

How the scoring system works ?

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 Index are ranked from largest to smallest according to their total scores.

1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days.

2) The last closing price should be above the 3-day moving average value and the previous closing price.

3) The last value for the RSI indicator should be greater than 30.0, less than 70.0 and above the average value of the last 5 days.

4) The last value for the MACD indicator should be above the average value of the last 5 days and above the 0.0.

Bottom-peak analysis of the last 90 days



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

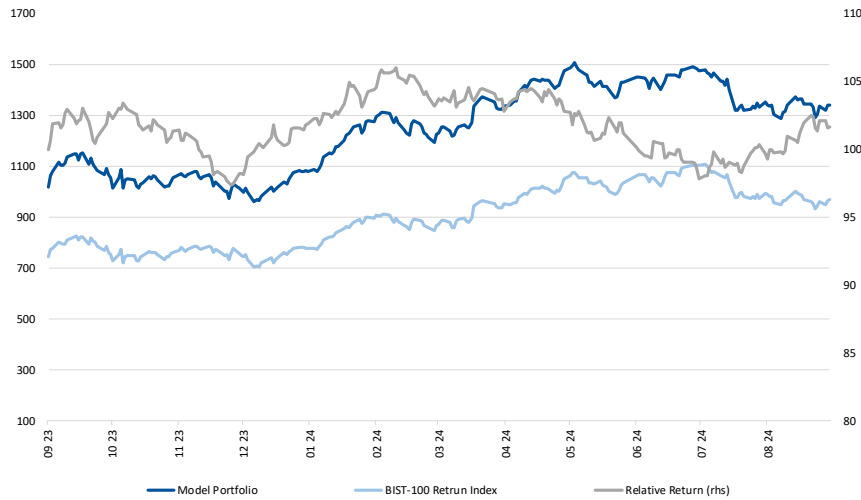
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AFFES	206.80	212.00	-2.5%	301.75	192.20	46%	7%	x
AGHOL	324.75	329.75	-1.5%	465.50	317.25	44%	2%	x
AGROT	15.22	15.73	-3.2%	32.40	13.61	113%	11%	x
AKBNK	58.55	57.85	1.2%	69.80	52.95	19%	10%	x
AKFGY	2.06	2.08	-1.0%	2.58	2.02	25%	2%	x
AKFYE	19.62	20.02	-2.0%	29.00	19.62	48%	-	x
AKSA	8.72	8.83	-1.2%	12.38	8.39	42%	4%	x
AKSEN	36.98	37.66	-1.8%	48.14	36.06	30%	2%	x
ALARK	94.20	95.00	-0.8%	122.50	89.35	30%	5%	x
ALFAS	52.50	53.80	-2.4%	91.24	52.00	74%	1%	x
ARCLK	141.20	141.20	0.0%	195.00	133.90	38%	5%	x
ARDYZ	36.14	36.10	0.1%	48.83	34.78	35%	4%	x
ASELS	57.75	58.10	-0.6%	65.00	54.50	13%	6%	x
ASTOR	81.15	80.20	1.2%	107.52	71.10	32%	12%	x
BERA	15.12	15.35	-1.5%	20.10	14.65	33%	3%	x
BFREN	726.50	741.50	-2.0%	1003.00	689.00	38%	5%	x
BIMAS	615.50	597.50	3.0%	625.50	423.30	2%	31%	x
BINHO	394.00	385.25	2.3%	513.00	364.25	30%	8%	x
BRSAN	525.00	552.00	-4.9%	585.00	349.00	11%	34%	x
BRYAT	2081.00	2132.00	-2.4%	2975.00	1718.00	43%	17%	x
BTMIM	195.00	213.00	-8.5%	247.70	132.00	27%	32%	x
CANTE	1.63	1.66	-1.8%	2.43	1.60	49%	2%	x
CCOLA	61.90	62.55	-1.0%	81.59	58.55	32%	5%	x
CIMSA	35.96	35.90	0.2%	36.74	29.34	2%	18%	x
CWENE	186.30	188.10	-1.0%	260.52	184.00	40%	1%	x
DOAS	218.50	221.00	-1.1%	297.05	215.60	36%	1%	x
DOHOL	14.75	14.64	0.8%	17.32	14.03	17%	5%	x
ECILC	47.28	47.90	-1.3%	59.48	46.42	26%	2%	x
ECZYT	201.40	205.60	-2.0%	264.76	192.60	31%	4%	x
EGEEN	10832.50	11047.50	-1.9%	14757.36	9900.00	36%	9%	x
EKGYO	11.27	11.23	0.4%	12.70	8.53	13%	24%	x
ENERY	222.50	222.20	0.1%	222.50	165.30	-	26%	✓
ENISA	58.50	57.45	1.8%	71.15	55.35	22%	5%	x
ENKAI	47.90	48.56	-1.4%	51.70	36.20	8%	24%	x
EREGL	48.24	48.30	-0.1%	59.40	44.92	23%	7%	x
EUPWR	85.30	86.75	-1.7%	146.30	83.20	72%	2%	x
EUREN	14.12	14.18	-0.4%	15.90	13.53	13%	4%	x
FROTO	916.50	912.50	0.4%	1222.00	859.50	33%	6%	x
GARAN	114.20	113.00	1.1%	132.90	86.20	16%	25%	x
GESAN	43.98	44.72	-1.7%	73.15	39.60	66%	10%	x
GOLTS	458.75	462.25	-0.8%	553.50	420.00	21%	8%	x
GUBRF	188.20	189.10	-0.5%	189.10	132.00	0%	30%	x
HALKB	16.72	16.31	2.5%	19.82	15.22	19%	9%	x
HEKTS	4.06	4.24	-4.2%	5.84	3.89	44%	4%	x
ISCTR	13.08	12.94	1.1%	17.62	12.48	35%	5%	x
ISGYO	17.27	17.51	-1.4%	18.14	14.58	5%	16%	x
ISMEN	35.82	36.14	-0.9%	43.00	33.80	20%	6%	x
IZENR	19.90	20.78	-4.2%	28.04	19.00	41%	5%	x
KAYSE	23.06	23.20	-0.6%	34.80	22.60	51%	2%	x
KCAER	38.84	39.72	-2.2%	59.87	38.84	54%	-	x
KCHOL	178.60	178.00	0.3%	263.75	172.00	48%	4%	x
KILSR	40.06	40.88	-2.0%	59.75	39.82	49%	1%	x
KONTR	43.74	45.38	-3.6%	72.85	43.74	67%	-	x
KONYA	6765.00	6867.50	-1.5%	10672.50	6342.50	58%	6%	x
KOZAA	68.00	68.40	-0.6%	74.00	47.18	9%	31%	x
KOZAL	23.68	24.04	-1.5%	28.68	19.95	21%	16%	x
KRDMD	24.20	24.30	-0.4%	32.90	22.30	36%	8%	x
KTLEV	52.75	53.60	-1.6%	173.00	38.30	228%	27%	x
LMKDC	22.70	23.00	-1.6%	27.28	19.50	20%	14%	x
MAVI	90.95	94.30	-3.6%	136.20	90.95	50%	-	x
MGROS	527.50	526.00	0.3%	581.50	458.10	10%	13%	x
MIATK	43.38	44.34	-2.2%	67.10	43.38	55%	-	x
OBAMS	32.86	32.18	2.1%	42.10	32.18	28%	2%	x
ODAS	6.82	6.92	-1.4%	9.89	6.38	45%	6%	x
OTKAR	450.25	456.00	-1.3%	659.00	434.00	46%	4%	x
OYAKC	62.55	63.10	-0.9%	79.25	57.95	27%	7%	x
PEKGY	4.76	4.89	-2.7%	11.75	4.76	147%	-	x
PETKM	23.10	23.06	0.2%	25.98	19.50	12%	16%	x
PGSUS	249.20	244.00	2.1%	257.00	198.40	3%	20%	x
QUAGR	2.99	2.98	0.3%	4.48	2.84	50%	5%	x
REEDR	27.44	28.36	-3.2%	47.42	27.44	73%	-	x
SAHOL	96.20	93.60	2.8%	109.70	85.95	14%	11%	x
SASA	4.20	4.32	-2.8%	6.18	4.14	47%	1%	x
SDTTR	229.40	234.80	-2.3%	333.53	226.00	45%	1%	x
SISE	41.18	41.48	-0.7%	54.50	39.62	32%	4%	x
SKBNK	4.52	4.53	-0.2%	4.60	3.60	2%	20%	x
SMRTG	41.40	41.84	-1.1%	57.65	40.02	39%	3%	x
SOKM	45.80	46.74	-2.0%	67.01	45.66	46%	0%	x
TABGD	149.50	153.00	-2.3%	208.98	148.60	40%	1%	x
TAVHL	255.75	255.75	0.0%	290.75	218.80	14%	14%	x
TCELL	91.65	91.85	-0.2%	114.80	82.80	25%	10%	x
THYAO	291.50	290.50	0.3%	325.25	277.00	12%	5%	x
TKFEN	56.25	54.90	2.5%	59.40	49.38	6%	12%	x
TKNSA	25.88	26.38	-1.9%	44.16	25.18	71%	3%	x
TMSN	132.60	129.80	2.2%	161.00	108.60	21%	18%	x
TOASO	220.90	220.50	0.2%	350.50	205.50	59%	7%	x
TSKB	11.79	11.83	-0.3%	13.12	9.95	11%	16%	x
TTKOM	51.00	49.94	2.1%	54.30	40.00	6%	22%	x
TRAK	739.00	737.00	0.3%	1063.00	690.00	44%	7%	x
TUKAS	7.49	7.57	-1.1%	9.60	6.99	28%	7%	x
TUPRS	164.60	165.10	-0.3%	194.90	153.70	18%	7%	x
TURSG	12.38	12.00	3.2%	18.54	11.80	50%	5%	x
ULKER	154.40	152.20	1.4%	187.30	116.60	21%	24%	x
VAKBN	21.34	21.14	0.9%	25.20	18.10	18%	15%	x
VESBE	17.44	17.38	0.3%	23.36	16.67	34%	4%	x
VESTL	64.90	64.50	0.6%	102.80	59.35	58%	9%	x
YEOTK	167.10	170.70	-2.1%	218.80	163.50	31%	2%	x
YKBNK	29.14	28.86	1.0%	37.96	27.20	30%	7%	x
YILGD	10.92	11.15	-2.1%	14.06	10.92	29%	-	x
ZOREN	4.29	4.37	-1.8%	6.37	4.18	48%	3%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	87%	613%	-21%
TAVHL	10.05.2021	425.50	66%	971%	59%
TUPRS	21.03.2022	240.00	46%	582%	51%
FROTO	07.09.2022	1400.00	53%	204%	5%
HTTBT	03.11.2022	121.00	36%	294%	65%
KAREL	30.11.2022	21.00	80%	9%	-45%
PGSUS	27.12.2022	340.00	36%	141%	35%
BIMAS	16.01.2023	661.00	7%	401%	161%
CCOLA	16.01.2023	99.80	61%	275%	95%
SAHOL	12.05.2023	138.00	43%	132%	15%
CIMSA	21.06.2023	51.30	43%	127%	22%
YKBNK	21.08.2023	41.30	42%	95%	52%
GWIND	09.07.2024	41.19	53%	-15%	-6%
TABGD	18.07.2024	356.60	139%	-27%	-17%
GARAN	02.08.2024	153.00	34%	-9%	-2%

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
12M	33%	4%	2%
YTD	35%	3%	2%
From 2019	1997%	96%	67%



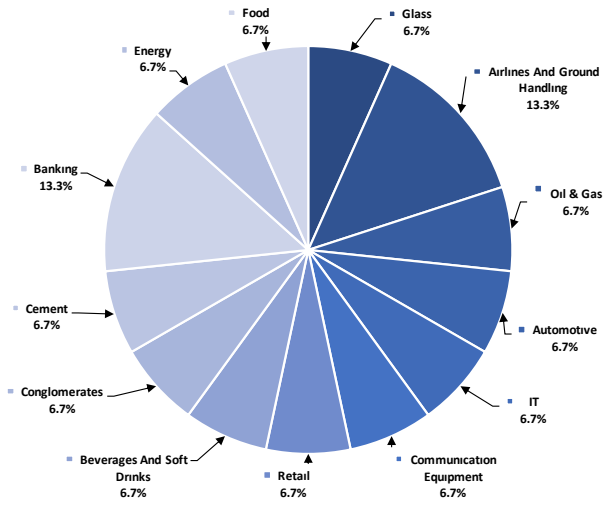
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest Model Portfolio

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

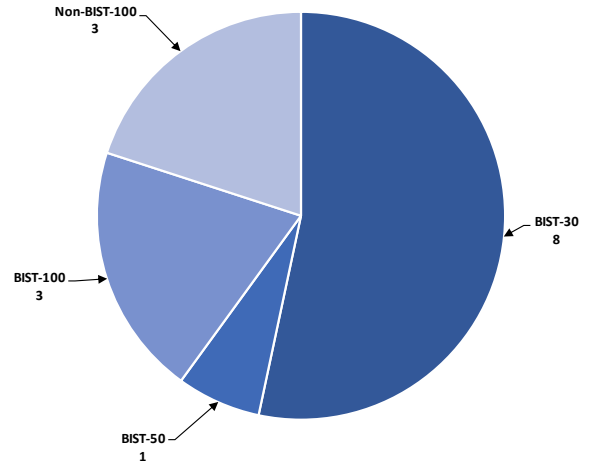
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

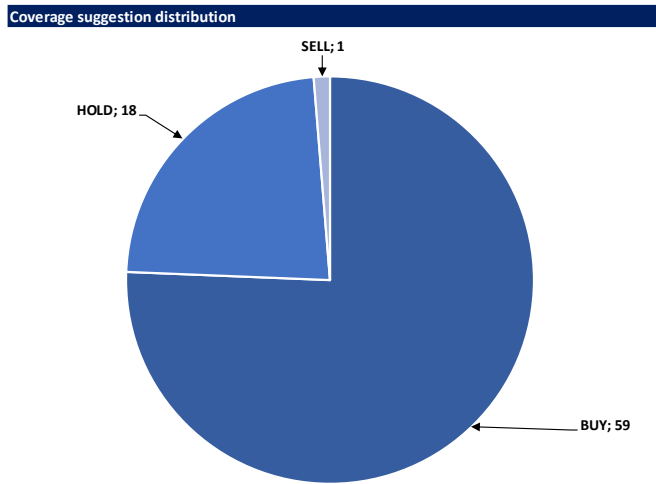
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	21,024	618	---	---	95%	49%	157.30	BUY	116.80	34.7%
Akbank	304,460	8,947	8.0%	5.8%	67%	28%	90.40	BUY	58.55	54.4%
Aksigorta	9,237	271	---	---	9%	-17%	8.20	BUY	5.73	43.1%
Anadolu Hayat Emeklilik	46,225	1,358	---	---	197%	127%	125.00	HOLD	107.50	16.3%
Anadolu Sigorta	40,500	1,190	---	---	35%	3%	106.00	HOLD	81.00	30.9%
Garanti Bank	479,640	14,095	3.4%	2.5%	105%	56%	153.00	BUY	114.20	34.0%
Halkbank	120,129	3,530	---	---	40%	7%	20.80	HOLD	16.72	24.4%
İş Bankası	327,000	9,610	5.2%	3.7%	44%	30%	19.00	BUY	13.08	45.3%
İş Yatırım	53,730	1,579	---	---	0.6%	15%	50.00	BUY	35.82	39.6%
TSKB	33,012	970	---	---	0.5%	80%	17.30	BUY	11.79	46.7%
Türkiye Sigorta	61,900	1,819	---	---	0.4%	34%	16.46	HOLD	12.38	33.0%
Vakıf Bank	211,606	6,219	---	---	0.5%	66%	27.80	BUY	21.34	30.3%
Yapı Kredi Bank	246,147	7,234	4.9%	3.5%	56%	19%	41.30	BUY	29.14	41.7%
Conglomerates										
Alarko Holding	40,977	1,204	0.8%	0.6%	5%	-20%	162.00	BUY	94.20	72.0%
Doğan Holding	38,601	1,134	---	---	0.5%	34%	18.65	BUY	14.75	26.4%
Enka İnşaat	287,400	8,446	1.8%	1.3%	48%	13%	62.00	BUY	47.90	29.4%
Koç Holding	452,911	13,310	5.1%	3.7%	31%	0%	320.00	BUY	178.60	79.2%
Sabancı Holding	202,056	5,938	5.2%	3.7%	64%	26%	138.00	BUY	96.20	43.5%
Şişecam	126,143	3,707	3.2%	2.3%	-9%	-30%	76.98	BUY	41.18	86.9%
Tekfen Holding	20,813	612	---	---	0.4%	52%	47.30	HOLD	56.25	-15.9%
Oil, Gas and Petrochemical										
Aygaz	32,311	950	---	---	14%	-13%	265.00	BUY	147.00	80.3%
Petkim	58,545	1,720	1.4%	1.0%	27%	-3%	22.00	HOLD	23.10	-4.8%
Tüpraş	317,151	9,320	8.0%	5.8%	22%	-7%	240.00	BUY	164.60	45.8%
Energy										
Aksa Enerji	45,350	1,333	---	---	0.4%	28%	49.40	HOLD	36.98	33.6%
Alfa Solar Enerji	19,320	568	---	---	0.1%	-37%	93.58	HOLD	52.50	78.3%
Biotrend Enerji	8,795	258	---	---	---	2%	31.80	BUY	17.59	80.8%
Galata Wind Enerji	14,504	426	---	---	---	27%	41.19	BUY	26.86	53.4%
Enerjisa Enerji	69,093	2,030	---	---	0.5%	34%	86.00	BUY	58.50	47.0%
Iron, Steel and Mining										
Erdemir	168,840	4,962	4.2%	3.0%	19%	-9%	62.50	BUY	48.24	29.6%
Kardemir (D)	24,921	732	0.9%	0.6%	2%	-22%	38.00	BUY	24.20	57.0%
Chemicals and Fertilizer										
Aksa Akrilik	33,877	996	---	---	0.5%	7%	12.80	BUY	8.72	46.8%
Alkim Kimya	5,337	157	---	---	---	4%	49.00	BUY	35.58	37.7%
Hektaş	34,226	1,006	0.8%	0.5%	-44%	-57%	5.20	SELL	4.06	28.1%
Kimteks Polüretan	10,667	313	---	---	---	-24%	47.73	BUY	21.94	117.5%
Automotive and Auto Parts										
Doğuş Otomotiv	48,070	1,413	0.8%	0.6%	-1%	-24%	330.00	HOLD	218.50	51.0%
Ford Otosan	321,609	9,451	3.0%	2.1%	28%	-2%	1400.00	BUY	916.50	52.8%
Karınca	14,648	430	---	---	-3%	-26%	128.00	BUY	75.30	70.0%
Tofaş	110,450	3,246	1.4%	1.0%	13%	-13%	357.70	HOLD	220.00	61.9%
Türk Traktor	73,949	2,173	---	---	0.7%	11%	1423.20	BUY	739.00	92.6%
Otokar	54,030	1,588	---	---	0.5%	7%	633.60	HOLD	450.25	40.7%
Brisa	27,567	810	---	---	---	20%	131.91	BUY	90.35	46.0%
Healthcare										
Lokman Hekim	3,348	98	---	---	---	46%	24.72	BUY	15.50	59.5%
Meditera Tıbbi Malzeme	4,736	139	---	---	---	43%	59.20	BUY	39.80	48.7%
MLP Sağlık	71,201	2,092	---	---	---	130%	449.00	BUY	342.25	31.2%
Gen İlaç ve Sağlık Ürünleri	27,180	799	---	---	---	95%	96.53	BUY	90.60	6.5%
Selçuk Ecza Deposu	43,563	1,280	---	---	---	14%	57.80	HOLD	70.15	-17.6%
Retail and Wholesale										
SHM	373,732	10,983	11.2%	8.1%	105%	57%	661.00	BUY	615.50	7.4%
Bizim Toplan	2,429	71	---	---	---	-19%	41.80	HOLD	30.18	38.5%
Mavi Giyim	36,130	1,062	---	---	---	60%	184.80	BUY	90.95	103.2%
Migros	95,506	2,807	---	---	---	60%	774.90	BUY	527.50	46.9%
Şok Marketler	27,173	799	---	---	---	-13%	77.60	HOLD	45.80	69.4%
Food and Beverages										
Coca Cola İçecek	173,201	5,090	---	---	1.6%	31%	99.80	BUY	61.90	61.2%
TAB Gıda	39,063	1,148	---	---	0.3%	28%	356.60	BUY	149.50	138.5%
Ülker Bisküvi	57,016	1,676	---	---	0.8%	89%	232.50	BUY	154.40	50.6%
Büyük Şeffir Gıda	2,821	83	---	---	---	---	52.46	BUY	26.36	99.0%
White Goods and Furnitures										
Arçelik	95,413	2,804	---	---	0.5%	10%	215.00	HOLD	141.20	52.3%
Vestel Beyaz Eşya	27,904	820	---	---	0.2%	13%	36.50	BUY	17.44	51.9%
Vestel Elektronik	21,771	640	---	---	0.4%	40%	90.00	HOLD	64.90	38.7%
Yataş	4,104	121	---	---	---	13%	46.30	BUY	27.40	69.0%
Telecommunication, Technology and Software										
Aztek Teknoloji	6,170	181	---	---	---	-39%	109.90	BUY	61.70	78.1%
Hittit Bilgisayar Hizmetleri	11,379	334	---	---	---	57%	121.00	BUY	89.25	35.6%
İndeks Bilgisayar	5,243	154	---	---	---	22%	13.15	BUY	6.99	88.2%
Karel Elektronik	9,389	276	---	---	---	0%	21.00	BUY	11.65	80.3%
Kontrolmatik Teknoloji	28,431	836	0.7%	0.5%	-35%	-50%	101.80	BUY	43.74	132.7%
Logo Yazılım	9,600	282	---	---	---	36%	139.00	HOLD	96.00	44.8%
Turkcell	201,630	5,925	5.6%	4.1%	63%	25%	148.80	BUY	91.65	62.4%
Türk Telekom	178,500	5,246	---	---	0.8%	109%	76.60	BUY	51.00	50.2%
Defense										
Aselsan	263,340	7,739	3.5%	2.6%	28%	-2%	89.70	BUY	57.75	55.3%
Construction Materials										
Akçansa	29,923	879	---	---	---	14%	199.00	HOLD	156.30	27.3%
Çimsa	34,003	999	---	---	0.6%	27%	51.30	BUY	35.96	42.7%
Kalekim	13,266	390	---	---	---	35%	42.00	BUY	28.84	45.6%
Aviation										
Pegasus	124,600	3,662	2.7%	1.9%	88%	43%	340.00	BUY	249.20	36.4%
TAV Havalimanları	92,909	2,730	---	---	1.7%	138%	425.50	BUY	255.75	66.4%
Türk Hava Yolları	402,270	11,822	10.3%	7.4%	28%	-3%	448.00	BUY	291.50	53.7%
Paper and Paper Products										
Europap Tevel Kağıt	9,020	265	---	---	---	14%	31.22	BUY	20.50	52.3%
REIT										
Emlak GYO	42,826	1,259	1.1%	0.8%	64%	25%	17.30	BUY	11.27	53.5%
Ozak GYO	14,676	431	---	---	---	31%	14.00	BUY	10.08	38.9%
Torunlar GYO	48,740	1,432	---	---	---	61%	69.15	BUY	48.74	41.9%

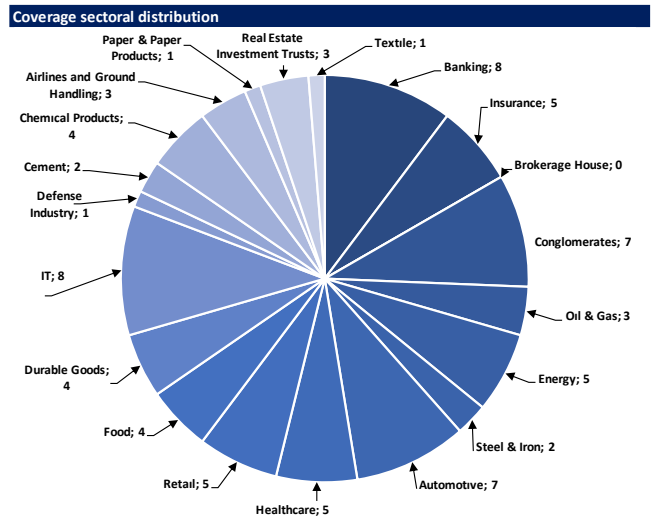
Source: Deniz Invest Strategy and Research, Rasyonel

93.0% 83.4%

Suggestion distribution of shares within the coverage of strategy and research department



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, September 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%
18 September	Wednesday	17:00	US	Business Inventories	0.40%	0.30%
		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%
19 September	Thursday	23:00	US	Net Long-term TIC Flows	--	\$96.1b
		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
20 September	Friday	17:00	US	Existing Home Sales MoM	-1.10%	1.30%
		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.