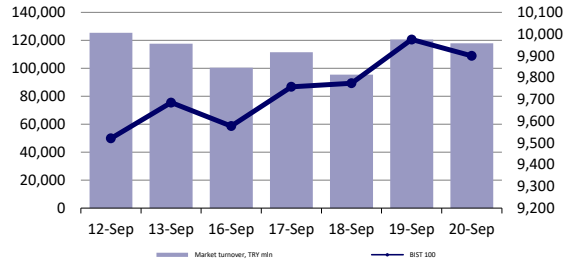


Turkish equity market performance



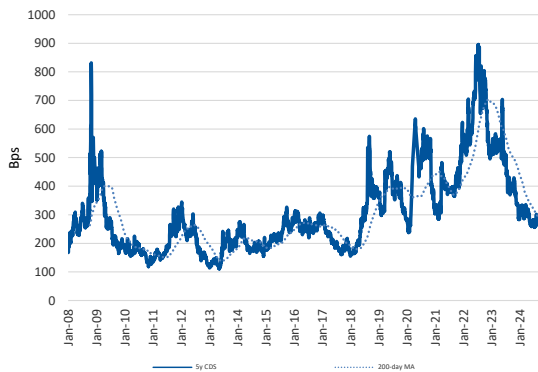
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,900	9,976	-0.8%	-0.2%	32.5%
Market turnover, TRY mln	117,901	120,585	-2.2%	-4.8%	27.2%
Turkey 2032 (13.10.2032)	25.87%	26.39%	-52 bps	60 bps	342 bps
Turkey 2032	5.43%	5.43%	-1 bps	-44 bps	-118 bps
CBRT blend. cost of funding	50.00%	52.09%	-209 bps	0 bps	750 bps
USD/TRY	34.12	34.03	0.3%	0.6%	15.6%
EUR/TRY	38.12	38.07	0.1%	0.9%	17.1%
Basket (50/50)	36.12	36.05	0.2%	0.7%	16.4%
DOW	42,063	42,025	0.1%	3.3%	11.6%
S&P500	5,703	5,714	-0.2%	2.4%	19.6%
FTSE	8,230	8,329	-1.2%	-0.7%	6.4%
MSCI EM	1,106	1,100	0.6%	0.5%	8.1%
MSCI EE	45.46	45.99	-1.1%	-3.2%	1.5%
Shanghai SE Comp	2,737	2,736	0.0%	-3.9%	-8.0%
Nikkei	37,724	37,155	1.5%	-1.3%	12.7%
Oil (Brent)	75.10	74.49	0.8%	-0.2%	-0.2%
Gold	2,622	2,587	1.4%	5.5%	27.1%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
	HEKTAŞ	4.54	9.9%	1,797,018
	LİMAK DOĞU ANADOLU ÇİMENTO	24.48	5.1%	391,010
	Oba Makarnacılık	34.08	4.9%	325,459
	Alfa Solar Enerji	56.15	3.4%	113,242
	Gübre Fabrikaları	203.30	3.2%	2,482,509
	Çimsa	37.36	3.1%	527,713
Major losers				
	Bim Birleşik Mağazalar	570.00	-6.5%	2,799,935
	1000 Yatırımlar Holding	385.00	-5.8%	284,595
	Migros	497.00	-3.2%	820,334
	Ege Endüstri	10,835.00	-2.4%	124,838
	Enka İnşaat	47.90	-2.4%	497,306
	Tofaş Otomobil Fab.	219.00	-2.2%	900,827

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 9,900 level, down by %0,76.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9800 – 10100 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: **ASTOR, CIMSA, GOLTS, KOZAA and SKBNK.** We would like to emphasise that you should read the methodology and warning note (disclaimer) of our system on the relevant page.

Today's stories:

Equities:

- ASELS: Signing Agreement / positive

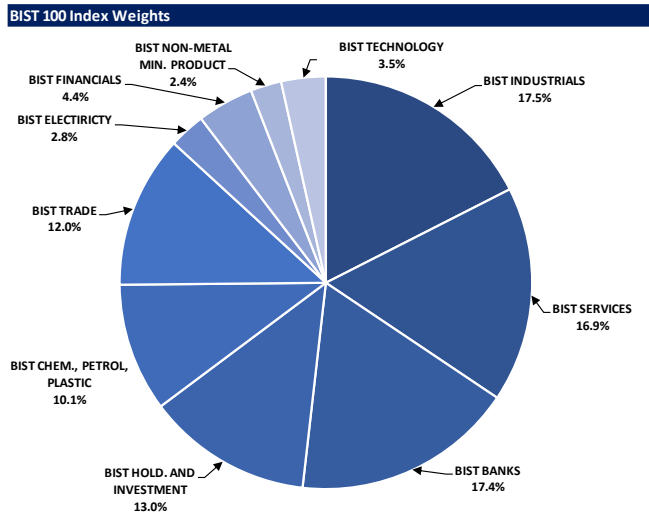
Equities

ASELS: Signing Agreement / positive

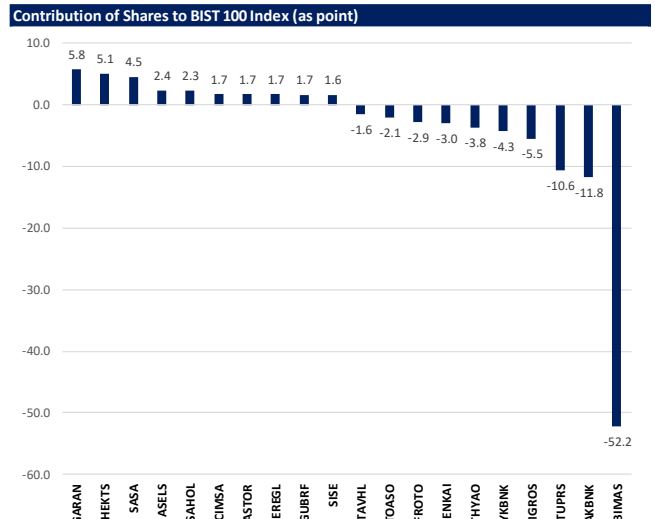
Aselsan has signed export contracts with a total value of USD 44.397.467 with its clients in Asia-Pacific region to supply payloads consisting of remote-controlled weapon system for use on land platforms and to supply remote-controlled weapon system, radar, inertial navigation, friend or foe recognition systems and electronic warfare suite for use on naval platforms.

The announced new contract price corresponds to approximately 2% of 2023 sales revenue. Accordingly, we evaluate the relevant news positively for ASELS shares.

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

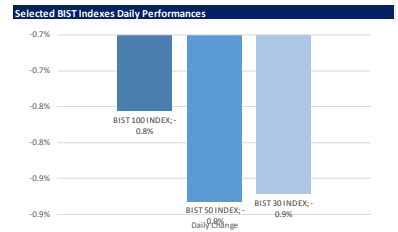


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

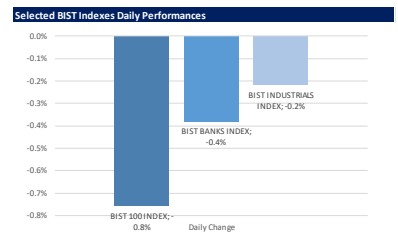
Performances of BIST indexes

BIST Indexes	Index Description	20.09.2024	19.09.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9900	9976	-0.8%	7470	33%
XU200	BIST 20 INDEX	10961	11057	-0.9%	8021	37%
XU500	BIST 50 INDEX	8803	8882	-0.9%	6572	34%
XBANK	BIST BANKS INDEX	13991	14045	-0.4%	8717	60%
XUTUM	BIST ALL SHARES INDEX	11347	11416	-0.6%	8577	32%
XUMAL	BIST FINANCIALS INDEX	11284	11282	0.0%	7888	43%
X030S	BIST 30 CAPPED INDEX 10	11212	11311	-0.9%	8193	37%
X100S	BIST 100 CAPPED INDEX 10	9902	9978	-0.8%	7472	33%
XBANA	BIST MAIN INDEX	28965	29039	-0.3%	23113	25%
XBLSM	BIST INF. TECHNOLOGY INDEX	5031	5093	-1.2%	3706	36%
XELKT	BIST ELECTRICITY INDEX	490	491	-0.2%	452	8%
XFINK	BIST LEASING, FACTORING INDEX	3491	3517	-0.7%	3198	9%
XGIDA	BIST FOOD, BEVERAGE INDEX	12128	12157	-0.2%	9857	37%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3217	3137	2.5%	2449	31%
XHARZ	BIST IPO INDEX	87581	87840	-0.3%	79702	10%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8999	9018	-0.2%	6642	35%
XILTM	BIST TELECOMMUNICATION INDEX	2408	2412	-0.2%	1391	73%
XINSA	BIST CONSTRUCTION INDEX	10839	11037	-1.8%	8943	21%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5465	5521	-1.0%	5267	4%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	12360	12369	-0.1%	11439	8%
XK0BI	BIST SME INDUSTRIAL INDEX	24809	24779	0.1%	22204	12%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8226	8263	-0.4%	6264	31%
XMADN	BIST MINING INDEX	7185	7199	-0.2%	5363	34%
XMANA	BIST BASIC METAL INDEX	16402	16342	0.4%	14826	11%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20700	20864	-0.8%	18675	11%
XSADA	BIST ADANA INDEX	65541	63882	2.6%	66137	-1%
XSANK	BIST ANKARA INDEX	16905	16897	0.0%	12998	30%
XSANT	BIST ANTALYA INDEX	9964	10030	-0.7%	11026	-10%
XSBAL	BIST BALIKESIR INDEX	9512	9573	-0.6%	8036	18%
XSBRU	BIST BURSA INDEX	15993	16271	-1.7%	14349	11%
XSDNZ	BIST DENIZLI INDEX	8318	8156	2.0%	6224	34%
XSGRT	BIST INSURANCE INDEX	52187	52082	0.2%	33697	55%
XSIST	BIST ISTANBUL INDEX	12812	12863	-0.4%	9479	35%
XSI2M	BIST IZMIR INDEX	16047	16139	-0.6%	13131	22%
XSKAY	BIST KAYSERI INDEX	31214	30933	0.9%	28581	9%
XSKOC	BIST KOCAELI INDEX	26002	26200	-0.8%	23577	10%
XSKON	BIST KONYA INDEX	9320	9347	-0.3%	7870	18%
XSPOR	BIST SPORTS INDEX	3796	3870	-1.9%	3668	3%
XSTRK	BIST TEKIRDAG INDEX	38802	39007	-0.5%	39257	-1%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12538	12549	-0.1%	10958	18%
XTCRT	BIST W. AND RETAIL TRADE INDEX	26213	27444	-4.5%	16660	57%
XTEKS	BIST TEXTILE, LEATHER INDEX	3576	3599	-0.6%	2994	19%
XTM2S	BIST DIVIDEND 2S INDEX	13870	14065	-1.4%	9394	48%
XTMTU	BIST DIVIDEND INDEX	10526	10633	-1.0%	7491	41%
XTRZM	BIST TOURISM INDEX	1276	1274	0.1%	997	28%
XTUMY	BIST ALL SHARES-100 INDEX	33910	33958	-0.1%	25772	32%
XUHI2	BIST SERVICES INDEX	9692	9871	-1.8%	6839	42%
XULAS	BIST TRANSPORTATION INDEX	35355	35491	-0.4%	24695	43%
XUSIN	BIST INDUSTRIALS INDEX	13248	13277	-0.2%	11532	15%
XUSRD	BIST SUSTAINABILITY INDEX	13594	13716	-0.9%	9694	40%
XUTEK	BIST TECHNOLOGY INDEX	12953	12972	-0.2%	9541	36%
XVLDZ	BIST STAR INDEX	10640	10710	-0.6%	8042	32%
XVORT	BIST INVESTMENT TRUSTS INDEX	3464	3466	-0.1%	3385	2%
XVYD0	BIST 100-30 INDEX	17226	17303	-0.4%	14042	23%
X10NB	BIST LIQUID 10 EX BANKS	11899	11910	-0.1%	9883	20%
XAKUR	BIST BROKERAGE HOUSES	38708	39337	-1.6%	36746	5%
XLBNK	BIST LIQUID BANKS	12440	12461	-0.2%	7700	62%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19782	19899	-0.6%	14089	40%

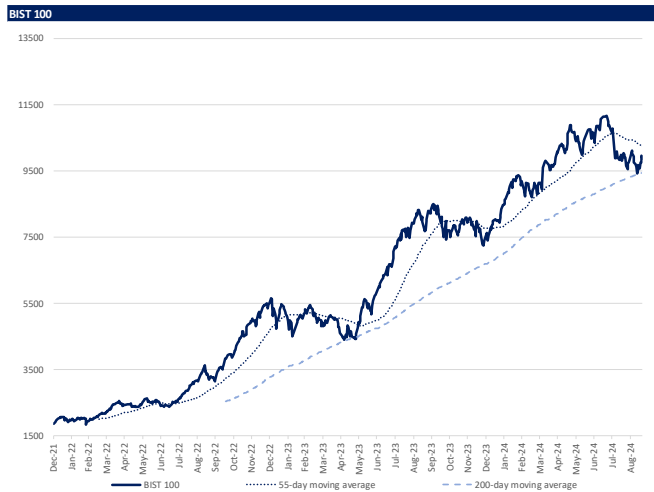
Source: Deniz Invest Strategy and Research, Rasyonet



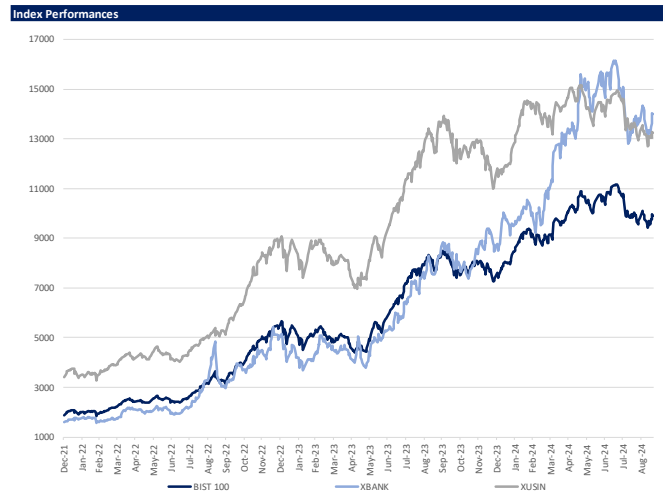
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

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	210.20	209.00	0.6%	301.75	192.20	48%	9%	x
AGHOL	330.75	329.00	0.5%	465.50	317.25	41%	4%	x
AGROT	15.24	15.30	-0.4%	32.40	13.61	113%	11%	x
AKBNK	60.15	61.35	-2.0%	69.80	52.95	16%	12%	x
AKFGY	2.11	2.10	0.5%	2.58	2.02	22%	4%	x
AKFYE	20.00	20.18	-0.9%	29.00	19.62	45%	2%	x
AKSA	8.77	8.87	-1.1%	12.38	8.39	41%	4%	x
AKSEN	37.64	37.72	-0.2%	48.14	36.06	28%	4%	x
ALARK	94.00	95.30	-1.4%	122.50	89.35	30%	5%	x
ALFAS	56.15	54.30	3.4%	88.04	52.00	57%	7%	x
ARCLK	145.50	144.90	0.4%	195.00	133.90	34%	8%	x
ARDYZ	37.22	37.40	-0.5%	42.73	34.78	15%	7%	x
ASELS	59.20	58.65	0.9%	65.00	54.50	10%	8%	x
ASTOR	83.45	81.75	2.1%	107.52	71.10	29%	15%	x
BERA	15.82	15.80	0.1%	20.10	14.65	27%	7%	x
BFREN	745.00	745.50	-0.1%	1003.00	689.00	35%	8%	x
BIMAS	570.00	609.50	-6.5%	625.50	424.54	10%	26%	x
BINHO	385.00	408.75	-5.8%	507.50	364.25	32%	5%	x
BRSAN	503.00	511.00	-1.6%	575.00	349.00	14%	31%	x
BRYAT	2092.00	2125.00	-1.6%	2812.50	1718.00	34%	18%	x
BTICM	199.00	200.00	-0.5%	247.70	132.00	24%	34%	x
CANTE	1.66	1.66	0.0%	2.43	1.60	46%	4%	x
CCOLA	61.50	61.95	-0.7%	81.59	58.55	33%	5%	x
CIMSA	37.36	36.24	3.1%	37.36	29.34	-	21%	✓
CWENE	187.40	191.10	-1.9%	259.53	184.00	38%	2%	x
DOAS	221.20	224.00	-1.3%	297.05	215.60	34%	3%	x
DOHOL	15.00	15.22	-1.4%	17.32	14.03	15%	6%	x
ECILC	48.12	48.42	-0.6%	59.48	46.42	24%	4%	x
ECZYT	209.00	205.30	1.8%	264.76	192.60	27%	8%	x
EGEEN	10835.00	11097.50	-2.4%	14189.20	9900.00	31%	9%	x
EKGYO	11.99	11.79	1.7%	12.70	8.53	6%	29%	x
ENERY	215.90	216.80	-0.4%	222.50	165.30	3%	23%	x
ENJSA	58.00	58.55	-0.9%	71.15	55.35	23%	5%	x
ENKAI	47.90	49.06	-2.4%	51.70	36.20	8%	24%	x
EREGL	49.70	49.42	0.6%	59.40	44.92	20%	10%	x
EUPWR	87.40	87.85	-0.5%	145.80	83.20	67%	5%	x
EUREN	14.23	14.29	-0.4%	15.90	13.53	12%	5%	x
FROTO	914.00	926.50	-1.3%	1222.00	859.50	34%	6%	x
GARAN	119.20	116.50	2.3%	132.90	86.20	11%	28%	x
GESAN	45.08	45.56	-1.1%	73.15	39.60	62%	12%	x
GOLTS	469.00	468.75	0.1%	553.50	420.00	18%	10%	x
GLBRF	203.30	197.00	3.2%	203.30	132.00	-	35%	✓
HALKB	17.09	16.94	0.9%	19.82	15.22	16%	11%	x
HEKTS	4.54	4.13	9.9%	5.84	3.89	29%	14%	x
ISCTR	13.41	13.37	0.3%	17.62	12.48	31%	7%	x
ISGYO	17.74	17.69	0.3%	18.14	14.58	2%	18%	x
ISMEN	35.56	36.18	-1.7%	43.00	33.80	21%	5%	x
IZENR	20.44	20.02	2.1%	28.04	19.00	37%	7%	x
KAYSE	23.80	23.80	0.0%	32.40	22.60	36%	5%	x
KCAER	39.04	39.28	-0.6%	57.59	38.84	48%	1%	x
KCHOL	185.70	185.90	-0.1%	263.75	172.00	42%	7%	x
KLSEK	41.12	41.12	0.0%	57.56	39.82	40%	3%	x
KONTR	44.72	44.34	0.9%	69.58	43.74	56%	2%	x
KONYA	6760.00	6882.50	-1.8%	9705.00	6342.50	44%	6%	x
KOZAA	71.75	70.30	2.1%	74.00	47.18	3%	34%	x
KOZAL	24.34	24.26	0.3%	28.68	19.95	18%	18%	x
KRDMD	25.56	24.96	2.4%	32.90	22.30	29%	13%	x
KTLEV	53.10	53.90	-1.5%	148.50	38.30	180%	28%	x
LMKDC	24.48	23.30	5.1%	27.28	19.50	11%	20%	x
MAVI	91.00	92.00	-1.1%	136.20	90.95	50%	0%	x
MGRDS	497.00	513.50	-3.2%	581.50	458.10	17%	8%	x
MIATK	43.96	44.78	-1.8%	67.10	43.38	53%	1%	x
OBAMS	34.08	32.50	4.9%	42.10	32.18	24%	6%	x
ODAS	6.73	6.87	-2.0%	9.89	6.38	47%	5%	x
OTKAR	456.75	458.50	-0.4%	659.00	434.00	44%	5%	x
OYAKC	64.00	64.25	-0.4%	79.25	57.95	24%	9%	x
PEKGY	4.83	4.88	-1.0%	11.75	4.76	143%	1%	x
PETKM	23.70	23.80	-0.4%	25.98	19.50	10%	18%	x
PGSUS	253.25	253.25	0.0%	257.00	198.40	1%	22%	x
QUAGR	3.04	3.01	1.0%	4.22	2.84	39%	7%	x
REEDR	28.50	28.94	-1.5%	47.42	27.44	66%	4%	x
SAHOL	100.00	99.40	0.6%	109.70	85.95	10%	14%	x
SASA	4.43	4.31	2.8%	6.18	4.14	39%	7%	x
SDTTR	240.50	237.80	1.1%	312.84	226.00	30%	6%	x
SISE	42.20	41.90	0.7%	54.50	39.62	29%	6%	x
SKBNK	4.64	4.56	1.8%	4.64	3.60	-	22%	✓
SMRTG	42.28	42.62	-0.8%	55.95	40.02	32%	5%	x
SOKM	46.06	46.16	-0.2%	67.01	45.66	45%	1%	x
TABGD	149.00	152.00	-2.0%	208.98	148.60	40%	0%	x
TAVHL	256.75	259.25	-1.0%	290.75	218.80	13%	15%	x
TCELL	93.60	93.80	-0.2%	114.80	82.80	23%	12%	x
THYAO	299.50	301.00	-0.5%	323.50	277.00	8%	8%	x
TKFEN	57.70	57.35	0.6%	59.40	49.38	3%	14%	x
TKNSA	26.62	26.44	0.7%	44.16	25.18	66%	5%	x
TMSN	135.20	136.00	-0.6%	161.00	108.60	19%	20%	x
TOASO	219.00	223.90	-2.2%	350.50	205.50	60%	6%	x
TSKB	12.47	12.31	1.3%	13.12	9.95	5%	20%	x
TTKOM	51.40	51.45	-0.1%	54.30	40.00	6%	22%	x
TTRAK	740.00	745.00	-0.7%	1063.00	690.00	44%	7%	x
TUKAS	7.40	7.54	-1.9%	9.60	6.99	30%	6%	x
TUPRS	165.90	169.00	-1.8%	194.90	153.70	17%	7%	x
TURSG	12.43	12.54	-0.9%	18.54	11.80	49%	5%	x
ULKER	156.50	157.00	-0.3%	187.30	116.80	20%	25%	x
VAKBN	22.58	22.08	2.3%	25.20	18.10	12%	20%	x
VESBE	17.78	17.87	-0.5%	23.27	16.67	31%	6%	x
VESTL	65.90	66.60	-1.1%	100.30	59.35	52%	10%	x
YEOTK	170.20	170.50	-0.2%	218.80	163.50	29%	4%	x
YKBNK	29.46	29.82	-1.2%	37.96	27.20	29%	8%	x
YIYGD	11.20	11.16	0.4%	14.06	10.92	26%	2%	x
ZOREN	4.40	4.42	-0.5%	6.35	4.18	44%	5%	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 Biracilik	BEVERAGES AND SOFT DRINKS	4.84	4.51	0.74	42%	124.5	32%	1.5%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	4.28	2.74	0.23	34%	80.5	34%	1.0%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	11.86	62.38	9.17	18.3	25%	0.2%	0.2%
AKBNK	Akbank	BANKING	5.25	9.02	7.99	30%	312.8	52%	3.7%
AKFYF	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	-1%	-	-	-1%	8.2	45%	0.1%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	3.70	8.92	5.65	31%	20.3	31%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	12.65	7.11	1.28	19%	34.1	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	9.42	9.54	2.15	16%	46.2	21%	0.6%
ALARK	Alarko Holding	CONSTRUCTION	7.30	4.40	1.80	18%	40.9	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	39.93	18.28	2.45	25%	20.7	20%	0.2%
ARCLK	Arcelik	DURABLE GOODS	15.00	7.82	0.51	12%	98.3	15%	1.2%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	9.54	5.32	3.82	41%	6.3	75%	0.1%
ASELS	Aselesan	COMMUNICATION EQUIPMENT	23.86	14.25	3.12	14%	270.0	26%	3.2%
ASTOR	Astor Enerji	ENERGY	13.19	9.61	3.27	52%	83.3	28%	1.0%
BERA	Bera Holding	CONGLOMERATES	3.04	4.24	0.68	30%	10.8	64%	0.1%
BFREN	Bosch Fren Sistemleri	AUTOMOTIVE SPARE PARTS	340.51	14.32	-47%	-47%	22.8	15%	0.3%
BIMAS	Bim Birlesik Magazalar	RETAIL	16.90	21.07	0.93	42%	346.1	60%	4.1%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	21.73	4.51	4.37	7%	18.1	20%	0.2%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	32.34	19.15	1.49	9%	71.3	17%	0.9%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	32.67	550.31	8%	58.8	13%	0.7%	
BTICM	Bati Cimento	CEMENT	20.73	21.71	3.23	29%	35.8	42%	0.4%
CANTE	Can2 Termik	ENERGY	5.57	1.95	-3%	-3%	11.6	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	6.60	8.55	1.56	64%	172.1	25%	2.1%
CINSA	Cinsa	CEMENT	11.18	9.39	1.63	19%	35.3	45%	0.4%
CWENE	Cw Enerji Muehendislik	ENERGY	49.45	11.23	2.42	8%	23.2	24%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	2.82	2.35	0.31	44%	48.7	34%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	16.09	2.71	0.51	6%	39.3	36%	0.5%
ECLC	Eczacibasi Ilac	HEALTHCARE	9.48	30.49	4.74	13%	33.0	19%	0.4%
ECYET	Eczacibasi Yatirim	CONGLOMERATES	17.15	10.27	1.00	10%	21.9	22%	0.3%
EENY	Ege Endustrn	AUTOMOTIVE SPARE PARTS	38.59	32.58	7.70	28%	34.1	34%	0.4%
EKOYD	Ekonik G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	8.34	2.13	-2%	-2%	45.6	51%	0.5%
ENERJ	Enerjya Enerji	ENERGY	6.74	22.38	1.67	29%	31.3	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY	19.43	4.44	0.60	7%	68.5	20%	0.8%
ENKAI	Enka Insaat	CONSTRUCTION	13.21	10.66	2.22	10%	287.4	12%	3.4%
ERGL	Eregli Demir Celik	STEEL & IRON	9.70	9.71	1.28	10%	174.0	48%	2.1%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	448.44	8.95	2.08	1%	19.2	27%	0.2%
EUREN	European Industri Insaat	CONSTRUCTION EQUIPMENT	10.07	13.97	2.32	25%	10.8	30%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	5.58	9.31	0.83	86%	320.7	18%	3.8%
GARAN	Garanti Bankasi	BANKING	5.11	-	-	41%	500.6	14%	6.0%
GESAN	Girsim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	25.41	4.91	1.39	13%	20.7	28%	0.2%
GOLTS	Goltas Cimento	CEMENT	4.21	6.62	1.63	59%	8.4	68%	0.1%
GURBR	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	9.15	26.89	1.87	-6%	67.9	22%	0.8%
HALKS	Halik Bankasi	BANKING	9.15	-	-	14%	122.8	9%	1.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS	-	-	9.87	-23%	38.3	41%	0.5%
ISCTR	Is Bankasi (C)	BANKING	4.79	-	-	28%	335.2	31%	4.0%
ISGYO	Is G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	7.42	19.70	8.85	8%	17.0	38%	0.2%
ISMEN	Is Yatirim	BROKERAGE HOUSE	9.43	2.93	0.08	41%	53.3	28%	0.6%
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	22.98	13.96	1.74	6%	11.8	24%	0.1%
KAYSE	Kayseri Ser Fabrikasi	FOOD	84.95	36.94	1.49	40%	16.8	20%	0.3%
KCARER	Koccar Celik	STEEL & IRON	25.82	13.46	1.63	15%	25.7	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	8.48	9.80	1.50	15%	470.9	22%	5.6%
KLSE	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY	1182.36	2.16	-9%	-9%	21.2	21%	0.3%
KONTR	Kontrolmatik Teknoloji	ENERGY	34.52	29.93	5.40	29%	29.1	46%	0.3%
KONYA	Konya Cimento	CEMENT	70.86	45.98	6.46	23%	32.9	15%	0.4%
KODAA	Koza Anadolul Metal	MINING	70.15	4.55	1.68	4%	27.8	44%	0.3%
KODAL	Koza Atin Isletmeleri	MINING	16.27	6.89	-2%	-2%	77.9	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON	21.65	16.25	0.87	4%	19.9	89%	0.2%
KTLEV	Katilimevrim Tasarruf Finansman	BROKERAGE HOUSE	6.99	-	-	115%	9.6	31%	0.1%
LMKDC	Limak Dogu Anadolu Cimento	CEMENT	7.35	7.11	3.20	-	12.6	30%	0.2%
MAVI	Mavi Giyim	TEXTILE	14.00	5.01	0.96	40%	36.2	73%	0.4%
MGRDS	Migros	RETAIL	11.86	18.54	0.37	26%	90.0	51%	1.1%
MATK	Matk Teknoloji	IT	12.22	13.71	6.24	59%	21.7	57%	0.3%
OBAMS	Oba Makarnacilik	FOOD	9.64	21.17	0.54	-	16.3	20%	0.2%
ODAS	Odas Elektrik	ENERGY	2.13	3.26	1.25	50%	9.4	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	43.32	36.90	2.03	20%	54.8	27%	0.7%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	13.70	6.96	1.91	23%	79.8	24%	1.0%
PEKYI	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	2.20	-	68.86	53%	3.2	61%	0.0%
PETRM	Petkim	OIL & GAS	3.39	633.82	1.22	40%	60.1	47%	0.7%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.31	8.95	2.46	43%	126.6	43%	1.5%
QUAGR	Qua Granit Haval Yapi	CONSTRUCTION EQUIPMENT	6.09	1.40	-3%	-3%	8.0	32%	0.1%
REEDR	Reeder Teknoloji	IT	43.69	21.76	9.50	19%	27.1	23%	0.3%
SAHOL	Sabancı Holding	CONGLOMERATES	262.35	18.30	11.36	0%	210.0	51%	2.5%
SASA	Sasa	INDUSTRIAL TEXTILE	5.28	23.89	5.29	58%	191.7	24%	2.3%
SDTTR	Sdt Uztay Ve Savunma Teknolojileri	IT	44.85	28.24	7.60	24%	13.9	21%	0.2%
SISE	Sise Cam	GLASS	8.27	12.49	1.13	11%	129.3	49%	1.5%
SKBNK	Sekerbank	BANKING	4.53	-	-	34%	11.6	48%	0.1%
SMRGT	Smart Gunes Enerjisil Teknolojileri	ENERGY	31.09	16.07	2.84	39%	25.6	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	6.50	17.18	0.17	25%	27.3	51%	0.3%
TABDG	Tab Gida Sanayi	FOOD	21.04	6.79	1.44	23%	38.9	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	9.00	9.38	2.87	24%	93.3	48%	1.1%
TECEL	Telecel	COMMUNICATION	9.14	4.03	1.87	21%	205.9	54%	2.5%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.27	5.09	1.01	43%	413.3	50%	4.9%
TKFEN	Tekfen Holding	CONGLOMERATES	566.02	36.27	0.41	0%	21.3	48%	0.3%
TKNSA	Teknosa	RETAIL	6.19	0.11	-9%	-9%	5.4	50%	0.1%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	20.83	11.13	2.04	17%	15.5	29%	0.2%
TDASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.14	5.52	0.76	42%	109.5	24%	1.3%
TSKB	T.S.K.B.	BANKING	4.22	-	-	39%	34.9	39%	0.4%
TTKOM	Turk Telekom	COMMUNICATION	7.11	5.12	1.80	31%	179.9	13%	2.1%
TTRAK	Turk Traktor	AUTOMOTIVE	7.14	4.91	1.08	85%	74.0	24%	0.9%
TUKAS	Tukas	FOOD	7.60	6.11	1.67	22%	10.9	39%	0.1%
TUPRS	Tupras	OIL & GAS	5.35	2.79	0.30	35%	319.7	49%	3.8%
TURSG	Turkiye Sigorta	INSURANCE	6.31	-	-	64%	62.2	18%	0.7%
UYKAR	Uykar	FOOD	7.33	5.71	1.11	48%	57.8	39%	0.7%
VAKBN	T. Vakiflar Bankasi	BANKING	5.78	-	-	23%	223.9	6%	2.7%
VESBE	Vestel Beyaz Eya	DURABLE GOODS	6.03	3.60	0.49	25%	28.4	19%	0.3%
VESTL	Vestel	DURABLE GOODS	7.05	4.90	0.51	10%	22.1	45%	0.3%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	24.32	11.56	2.21	70%	16.3	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	4.06	-	-	36%	248.9	39%	3.0%
YYIGD	Yayla Agro Gida	FOOD	-	9.20	1.25	-11%	12.2	31%	0.1%
ZOREN	Zoru Enerji	ENERGY	1.84	11.83	2.29	31%	22.0	36%	0.3%

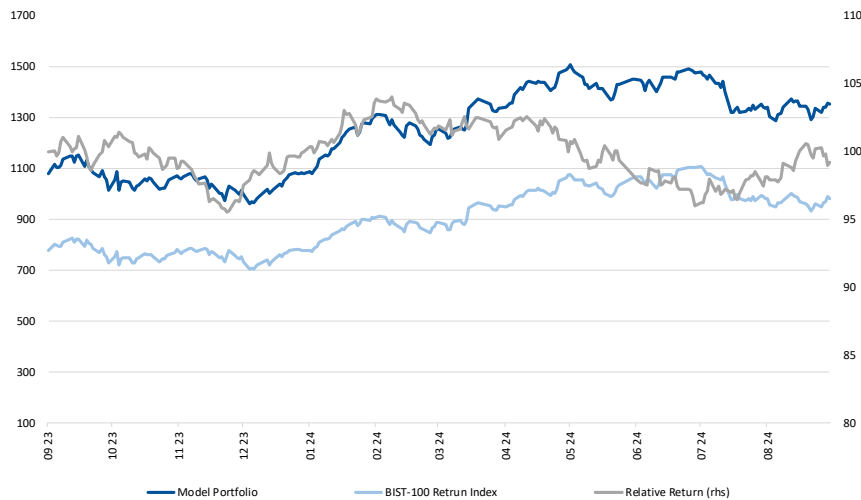
Source: Deniz Invest Strategy and Research Department calculations. Assumptions P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

Lowest P/E	Equity	Highest P/E	Equity
1.84	ZOREN	566.02	TKFEN
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.35	DOAS	1182.36	KLSE
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.08	ISMEN	550.31	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-47%	BFREN	115%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
3.2	PEKYI	500.6	GARAN
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	89%	KRDMD
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.0%	PEKYI	6.0%	GARAN

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	82%	630%	-20%
TAVHL	10.05.2021	425.50	66%	975%	58%
TUPRS	21.03.2022	240.00	45%	588%	50%
FROTO	07.09.2022	1400.00	53%	204%	4%
HTTBT	03.11.2022	121.00	34%	298%	64%
KAREL	30.11.2022	21.00	84%	7%	-47%
PGSUS	27.12.2022	340.00	34%	145%	35%
BIMAS	16.01.2023	661.00	16%	364%	139%
CCOLA	16.01.2023	99.80	62%	272%	92%
SAHOL	12.05.2023	138.00	38%	141%	18%
CIMSA	21.06.2023	51.30	37%	136%	25%
YKBNK	21.08.2023	41.30	40%	97%	52%
GWIND	09.07.2024	41.19	50%	-14%	-6%
TABGD	18.07.2024	356.60	139%	-27%	-18%
GARAN	02.08.2024	153.00	28%	-5%	1%

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%	1%
YTD	36%	3%	1%
From 2019	2012%	95%	66%



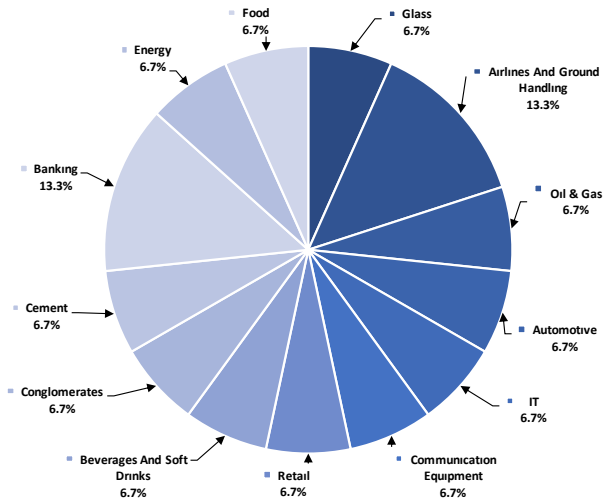
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

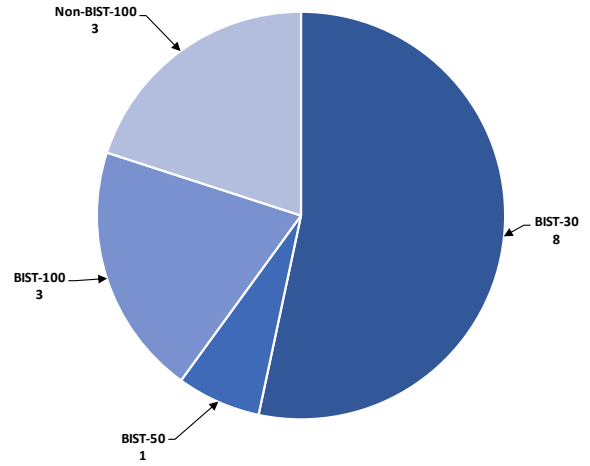
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

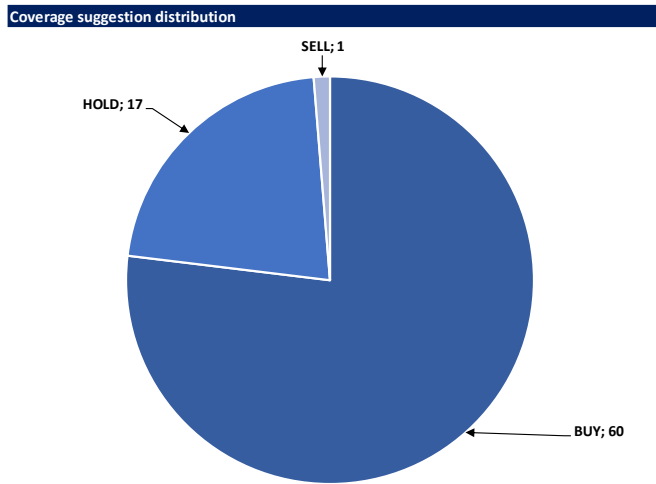
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential	
Financials											
Agesa Hayat Emeklilik	21,402	630	---	---	99%	50%	157.30	BUY	118.90	32.3%	
Akbank	312,780	9,212	8.3%	6.0%	72%	30%	90.40	BUY	60.15	50.3%	
Aksigorta	9,269	273	---	---	10%	-17%	8.20	BUY	5.75	42.6%	
Anadolu Hayat Emeklilik	47,257	1,392	---	---	203%	129%	148.00	BUY	109.90	34.7%	
Anadolu Sigorta	41,025	1,208	---	---	37%	3%	106.00	HOLD	82.05	29.2%	
Garanti Bank	500,640	14,745	3.4%	2.5%	114%	61%	153.00	BUY	119.20	28.4%	
Halkbank	122,788	3,616	---	---	4%	8%	20.80	HOLD	17.09	21.7%	
İş Bankası	335,250	9,874	5.2%	3.8%	47%	11%	119.00	BUY	13.41	41.7%	
İş Yatırım	53,340	1,571	---	---	0.6%	-14%	50.00	BUY	35.56	40.6%	
TSKB	34,916	1,028	---	---	0.5%	90%	17.30	BUY	12.47	38.7%	
Türkiye Sigorta	62,150	1,830	---	---	0.4%	34%	16.46	HOLD	12.43	32.4%	
Vakıf Bank	223,902	6,594	---	---	0.5%	76%	27.80	BUY	22.58	23.1%	
Yapı Kredi Bank	248,850	7,329	4.9%	3.6%	57%	19%	41.30	BUY	29.46	40.2%	
Conglomerates											
Alarko Holding	40,890	1,204	0.8%	0.6%	5%	-21%	162.00	BUY	94.00	72.3%	
Doğan Holding	39,255	1,156	---	---	0.5%	36%	18.65	BUY	15.00	24.3%	
Enka İnşaat	287,400	8,465	1.8%	1.3%	48%	11%	62.00	BUY	47.90	29.4%	
Koç Holding	470,916	13,870	5.2%	3.8%	36%	3%	320.00	BUY	185.70	72.3%	
Sabancı Holding	210,038	6,186	5.3%	3.9%	71%	29%	138.00	BUY	100.00	38.0%	
Şişecam	129,268	3,807	3.1%	2.3%	-7%	-30%	76.98	BUY	42.20	82.4%	
Tekfen Holding	21,349	629	---	---	0.4%	56%	47.30	HOLD	57.70	-18.0%	
Oil, Gas and Petrochemical											
Aygaz	32,860	968	---	---	16%	-13%	265.00	BUY	149.50	77.3%	
Petkim	60,065	1,769	1.4%	1.0%	30%	-2%	22.00	HOLD	23.70	-7.2%	
Tüpraş	319,655	9,415	8.0%	5.8%	23%	-7%	240.00	BUY	165.90	44.7%	
Energy											
Aksa Enerji	46,159	1,360	---	---	0.4%	30%	49.40	HOLD	37.64	31.2%	
Alfa Solar Enerji	20,663	609	---	---	0.1%	-32%	93.58	HOLD	56.15	66.7%	
Biotrend Enerji	8,865	261	---	---	---	3%	31.80	BUY	17.73	79.4%	
Galata Wind Enerji	14,785	435	---	---	---	30%	41.19	BUY	27.38	50.4%	
Enerjisa Enerji	68,502	2,018	---	---	0.5%	33%	86.00	BUY	58.00	48.3%	
Iron, Steel and Mining											
Erdemir	173,950	5,123	4.1%	3.0%	23%	-7%	62.50	BUY	49.70	25.8%	
Kardemir (D)	26,418	778	0.9%	0.6%	8%	-19%	38.00	BUY	25.56	48.7%	
Chemicals and Fertilizer											
Aksa Akrikol	34,071	1,003	---	---	0.5%	8%	12.80	BUY	8.77	46.0%	
Alkim Kimya	5,265	155	---	---	---	3%	49.00	BUY	35.10	39.6%	
Hektaş	38,272	1,127	0.7%	0.5%	-37%	-53%	5.20	SELL	4.54	14.6%	
Kimteks Polüretan	10,735	316	---	---	---	-23%	47.73	BUY	22.08	116.2%	
Automotive and Auto Parts											
Doğuş Otomotiv	48,664	1,433	0.8%	0.6%	0%	-24%	330.00	HOLD	221.20	49.2%	
Ford Otosan	320,732	9,446	2.9%	2.1%	28%	-3%	1400.00	BUY	914.00	53.2%	
Karınca	14,745	434	---	---	---	-2%	128.00	BUY	75.80	68.9%	
Tofaş	109,500	3,225	1.3%	1.0%	12%	-15%	357.70	HOLD	219.00	63.3%	
Türk Traktor	74,049	2,181	---	---	0.7%	11%	1423.20	BUY	740.00	92.3%	
Otokar	54,810	1,614	---	---	0.5%	9%	633.60	HOLD	456.75	38.7%	
Brisa	28,986	854	---	---	---	26%	131.91	BUY	95.00	38.8%	
Healthcare											
Lokman Hekim	3,683	108	---	---	---	61%	24.72	BUY	17.05	45.0%	
Meditera Tıbbi Malzeme	4,712	139	---	---	---	42%	59.20	BUY	39.60	49.5%	
MLP Sağlık	69,172	2,037	---	---	---	123%	449.00	BUY	332.50	35.0%	
Gen İlaç ve Sağlık Ürünleri	27,810	819	---	---	---	100%	96.53	BUY	92.70	4.1%	
Selçuk Ecza Deposu	43,315	1,276	---	---	---	14%	57.80	HOLD	69.75	-17.1%	
Retail and Wholesale											
BİM	346,104	10,194	11.1%	8.1%	30%	43%	661.00	BUY	570.00	16.0%	
Buzim Topkan	2,435	72	---	---	---	-19%	41.80	HOLD	30.26	38.1%	
Mavi Giyim	36,150	1,065	---	---	1.0%	60%	184.80	BUY	91.00	103.1%	
Migros	89,984	2,650	---	---	1.7%	51%	774.90	BUY	497.00	55.9%	
Şok Marketler	27,327	805	---	---	0.5%	-12%	77.60	HOLD	46.06	68.5%	
Food and Beverages											
Coca Cola İçecek	172,082	5,068	---	---	1.6%	30%	99.80	BUY	61.50	62.3%	
TAB Gıda	38,933	1,147	---	---	0.3%	28%	4%	356.60	BUY	149.00	139.3%
Ülker Bisküvi	57,792	1,702	---	---	0.8%	91%	232.50	BUY	156.50	48.6%	
Büyük Şefler Gıda	2,893	85	---	---	---	---	52.46	BUY	27.04	94.0%	
White Goods and Furnitures											
Argelik	98,318	2,896	---	---	0.5%	13%	215.00	HOLD	145.50	47.8%	
Vestel Beyaz Eşya	28,448	838	---	---	0.2%	15%	26.50	BUY	17.78	49.0%	
Vestel Elektronik	22,107	651	---	---	0.4%	43%	8%	90.00	HOLD	65.90	36.6%
Yataş	4,173	123	---	---	---	15%	46.30	BUY	27.86	66.2%	
Telecommunication, Technology and Software											
Aztek Teknoloji	5,850	172	---	---	---	-42%	109.90	BUY	58.50	87.9%	
Hittit Bilgisayar Hizmetleri	11,475	338	---	---	---	58%	121.00	BUY	90.00	34.4%	
İndeks Bilgisayar	5,273	155	---	---	---	23%	13.15	BUY	7.03	87.1%	
Karel Elektronik	9,203	271	---	---	---	-2%	21.00	BUY	11.42	83.9%	
Kontrolmatik Teknoloji	29,068	856	0.7%	0.5%	-33%	-50%	101.80	BUY	44.72	127.6%	
Logo Yazılım	9,810	289	---	---	---	39%	139.00	HOLD	98.10	41.7%	
Turkcell	205,920	6,065	5.6%	4.1%	67%	26%	148.80	BUY	93.60	59.0%	
Türk Telekom	179,900	5,298	---	---	0.9%	111%	76.60	BUY	51.40	49.0%	
Defense											
Aselsan	269,952	7,951	3.5%	2.5%	32%	-1%	89.70	BUY	59.20	51.5%	
Construction Materials											
Alçansa	30,785	907	---	---	---	18%	199.00	HOLD	160.80	23.8%	
Çimsa	35,327	1,040	---	---	0.6%	32%	51.30	BUY	37.36	37.3%	
Kalekim	12,990	383	---	---	---	32%	42.00	BUY	28.24	48.7%	
Aviation											
Pegasus	126,625	3,729	2.7%	2.0%	91%	44%	340.00	BUY	253.25	34.3%	
TAV Havalimanları	93,272	2,747	---	---	1.6%	139%	425.50	BUY	256.75	65.7%	
Türk Hava Yolları	413,310	12,173	10.4%	7.6%	31%	-1%	448.00	BUY	299.50	49.6%	
Paper and Paper Products											
Europap Tezol Kağıt	9,178	270	---	---	---	16%	31.22	BUY	20.86	49.7%	
REIT											
Emlak GYO	45,562	1,342	1.1%	0.8%	74%	31%	17.30	BUY	11.99	44.3%	
Ozak GYO	15,696	462	---	---	---	40%	14.00	BUY	10.78	29.9%	
Torunlar GYO	52,950	1,560	---	---	---	75%	69.15	BUY	52.95	30.6%	

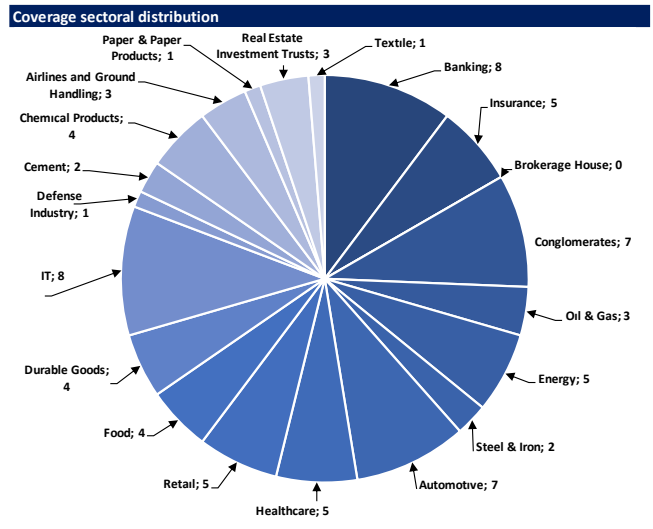
Source: Deniz Invest Strategy and Research, Rasyonel

93.2% 83.7%

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 23 - September 29, 2024						
Date	Day	Time	Country	Event	Forecast	Prior
23 September	Monday	11:00	EUR	HCOB Eurozone Manufacturing PMI	45.7	45.8
		11:00	EUR	HCOB Eurozone Services PMI	52.3	52.9
		11:00	EUR	HCOB Eurozone Composite PMI	50.6	51
		16:45	US	S&P Global US Manufacturing PMI	48.6	47.9
		16:45	US	S&P Global US Services PMI	55.2	55.7
		16:45	US	S&P Global US Composite PMI	--	54.6
24 September	Tuesday	10:00	TR	Real Sector Confidence SA	--	98
		10:00	TR	Real Sector Confidence NSA	--	98.5
		10:00	TR	Capacity Utilization	--	75.40%
		11:00	TR	Foreign Tourist Arrivals YoY	--	2.60%
		16:00	US	S&P CoreLogic CS 20-City MoM SA	0.40%	0.42%
		16:00	US	S&P CoreLogic CS 20-City YoY NSA	5.90%	6.47%
		17:00	US	Conf. Board Consumer Confidence	103.3	103.3
25 September	Wednesday	17:00	US	New Home Sales	695k	739k
		17:00	US	New Home Sales MoM	-6.00%	10.60%
26 September	Thursday	11:00	EUR	ECB Publishes Economic Bulletin		
		14:30	TR	Foreigners Net Stock Invest	--	-\$321m
		15:30	US	GDP Annualized QoQ	2.90%	3.00%
		15:30	US	Personal Consumption	--	2.90%
		15:30	US	GDP Price Index	2.50%	2.50%
		15:30	US	Durable Goods Orders	-2.70%	9.80%
		15:30	US	Initial Jobless Claims	225k	219k
		17:00	US	Pending Home Sales MoM	3.00%	-5.50%
		17:00	US	Pending Home Sales NSA YoY	--	-4.60%
		27 September	Friday	10:00	TR	Economic Confidence
10:00	TR			Trade Balance	-4.90b	-7.29b
12:00	EUR			Consumer Confidence	--	--
12:00	EUR			Services Confidence	6	6.3
12:00	EUR			Industrial Confidence	-9.9	-9.7
12:00	EUR			Economic Confidence	96.5	96.6
15:30	US			Personal Income	0.40%	0.30%
15:30	US			Wholesale Inventories MoM	0.20%	0.20%
15:30	US			Personal Spending	0.30%	0.50%
15:30	US			Real Personal Spending	--	0.40%
15:30	US			Advance Goods Trade Balance	-\$99.7b	-\$102.7b
15:30	US			Retail Inventories MoM	--	0.80%
17:00	US			U. of Mich. Sentiment	69.4	69
17:00	US	U. of Mich. Expectations	--	73		
28 - 29 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)
26 September	BIMAS	2Q24	TRY 4,548 mln	TRY 3,601 mln
	DOHOL	2Q24	-	-
	TKFEN	2Q24	TRY 252 mln	-

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

DISCLAIMER

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Rating

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

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

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

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

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

Source: Deniz Invest

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

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