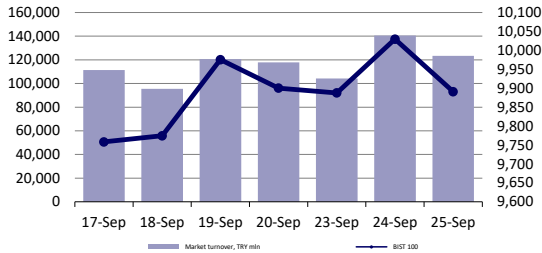


Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,891	10,030	-1.4%	2.3%	32.4%
Market turnover, TRY mln	123,460	140,596	-12.2%	8.7%	33.2%
Turkey 2032 (13.10.2032)	25.63%	25.87%	-24 bps	11 bps	318 bps
Turkey 2032	5.45%	5.46%	-1 bps	-32 bps	-115 bps
CBRT blend. cost of funding	50.00%	52.09%	-209 bps	0 bps	750 bps
USD/TRY	34.14	34.12	0.1%	0.5%	15.6%
EUR/TRY	38.04	38.17	-0.4%	-0.1%	16.9%
Basket (50/50)	36.09	36.15	-0.2%	0.2%	16.3%
DOW	41,915	42,208	-0.7%	1.8%	11.2%
S&P500	5,722	5,733	-0.2%	1.6%	20.0%
FTSE	8,269	8,283	-0.2%	-0.7%	6.9%
MSCI EM	1,137	1,132	0.4%	3.3%	11.0%
MSCI EE	46.59	46.39	0.4%	-1.7%	4.0%
Shanghai SE Comp	2,896	2,863	1.2%	1.5%	-2.6%
Nikkei	37,870	37,941	-0.2%	-1.3%	13.2%
Oil (Brent)	71.45	73.46	-2.7%	-5.1%	-5.1%
Gold	2,657	2,657	0.0%	5.7%	28.8%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Katımevım Tasarruf Finansman	KTLEV	56.00	7.5%	1,976,983
Europower Enerji Ve Otomasyon Teknolojisi EUPWR	EUPWR	86.50	3.6%	410,131
Enerya Enerji	ENERY	208.10	2.5%	328,525
Bati Çimento	BTCIM	180.00	2.0%	941,847
Alfa Solar Enerji	ALFAS	54.35	2.0%	162,595
Kardemir (D)	KRDMD	26.22	1.7%	1,565,916
Major losers				
Peker G.M.Y.O.	PEKGY	4.79	-7.0%	497,120
Coca Cola İçecek	CCOLA	56.65	-5.0%	603,115
Türk Telekom	TTKOM	52.45	-4.4%	643,830
Anadolu Efes Biraçılık	AEFES	192.40	-4.4%	1,342,545
Europen Endüstri İnşaat	EUREN	12.90	-4.1%	128,459
Türkiye Sigorta	TURSG	11.99	-3.9%	125,113

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 9,891 level, down by %1,38.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9780 – 10000 range.

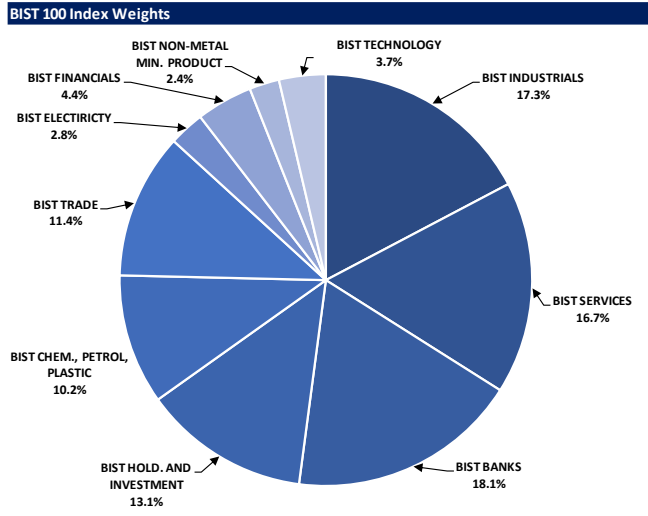
The first 5 stocks that stand out today to our Selected Indicators Scoring System, which you can see in detail on the following pages of our Daily Bulletin: **AKBNK, EREGL, KRDM, KTLEV and GARA**. We would like to emphasize that you should read the methodology and warning note (disclaimer) of our system on the relevant page.

Today's stories:

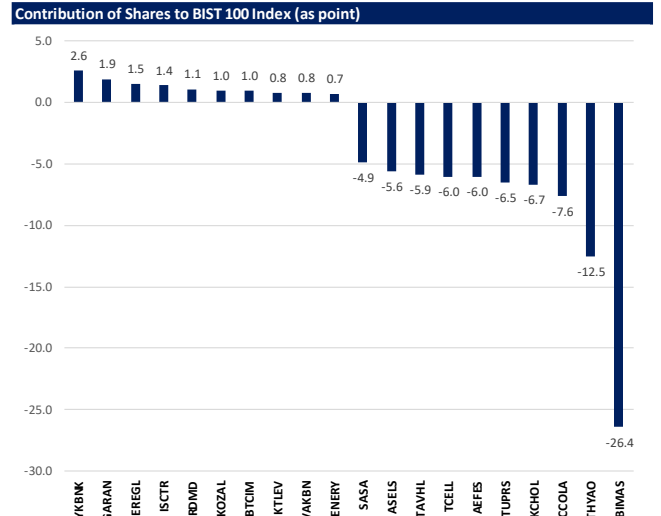
2Q24 Expectations:

- BIMAS 2Q24 Preview:** Bim Birleşik Mağazalar is expected to announce its 2Q24 financials today after market close. We expect the Company to record sales revenue of TRY111.343 million, EBITDA of TRY4.378 million and net income of TRY3.601 million. The market consensus is to book sales revenue of TRY114.021 million, EBITDA of TRY5.084 million and net income of TRY4.548 million.
- TKFEN 2Q24 Preview:** Tekfen Holding is expected to announce its 2Q24 financials today after market close. There is no our expectations regarding the Company. The market consensus is to book sales revenue of TRY18.242 million, EBITDA of TRY842 million and net income of TRY252 million.

100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

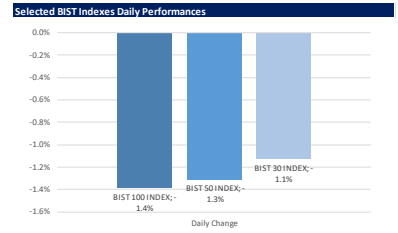


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

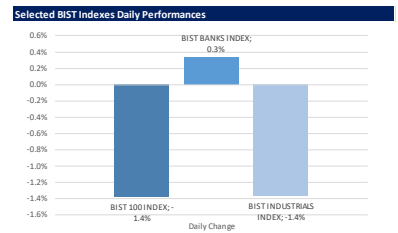
Performances of BIST indexes

BIST Indexes	Index Description	25.09.2024	24.09.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9931	10030	-1.4%	7470	32%
XU200	BIST 20 INDEX	11068	11194	-1.1%	8021	38%
XU500	BIST 50 INDEX	8838	8956	-1.3%	6572	34%
XBANK	BIST BANKS INDEX	14728	14679	0.3%	8717	69%
XUTUM	BIST ALL SHARES INDEX	11266	11422	-1.4%	8577	31%
XUMAL	BIST FINANCIALS INDEX	11452	11544	-0.8%	7888	45%
X030S	BIST 30 CAPPED INDEX 10	11323	11452	-1.1%	8193	38%
X100S	BIST 100 CAPPED INDEX 10	9893	10032	-1.4%	7472	32%
XBANA	BIST MAIN INDEX	28231	28548	-1.1%	23113	22%
XBLSM	BIST INF. TECHNOLOGY INDEX	4875	4976	-2.0%	3706	32%
XELKT	BIST ELECTRICITY INDEX	477	484	-1.4%	452	5%
XFINK	BIST LEASING, FACTORING INDEX	3462	3581	-3.3%	3198	8%
XGIDA	BIST FOOD, BEVERAGE INDEX	11330	11714	-3.3%	9857	28%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	3206	3244	-1.2%	2449	31%
XHARZ	BIST IPO INDEX	84214	85380	-1.3%	79702	6%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8873	9025	-1.7%	6642	34%
XILTM	BIST TELECOMMUNICATION INDEX	2465	2514	-2.0%	1391	77%
XINSA	BIST CONSTRUCTION INDEX	10493	10585	-0.9%	8943	17%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5326	5386	-1.1%	5267	1%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	12318	12521	-1.6%	11439	8%
XK0BI	BIST SME INDUSTRIAL INDEX	23982	24198	-0.9%	22204	8%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8218	8324	-1.3%	6264	31%
XMADN	BIST MINING INDEX	6964	6951	0.2%	5363	30%
XMAMA	BIST BASIC METAL INDEX	16603	16563	0.2%	14826	12%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20298	20596	-1.4%	18675	9%
XSADA	BIST ADANA INDEX	63953	65860	-2.9%	66137	-3%
XSANK	BIST ANKARA INDEX	16568	16915	-2.1%	13998	27%
XSANT	BIST ANTALYA INDEX	9487	9597	-1.2%	11026	-14%
XSBAL	BIST BALIKESIR INDEX	8954	9176	-2.4%	8036	11%
XSBRU	BIST BURSA INDEX	15735	15845	-0.7%	14349	10%
XSDNZ	BIST DENIZLI INDEX	8079	8179	-1.2%	6224	30%
XSGRT	BIST INSURANCE INDEX	51753	52727	-1.8%	33697	54%
XSIST	BIST ISTANBUL INDEX	12549	12762	-1.7%	9479	32%
XSI2M	BIST IZMIR INDEX	15470	15680	-1.3%	13131	18%
XSKAY	BIST KAYSERI INDEX	30303	30462	-0.5%	28581	6%
XSKOC	BIST KOCAELI INDEX	26072	26364	-1.1%	23577	11%
XSKON	BIST KONYA INDEX	8986	9191	-2.2%	7870	14%
XSPOR	BIST SPORTS INDEX	3619	3635	-0.4%	3668	-1%
XSTRR	BIST TEKIRGAG INDEX	39063	39797	-1.8%	39257	-3%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12422	12524	-0.8%	10958	13%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25825	26513	-2.6%	16660	55%
XTEKS	BIST TEXTILE, LEATHER INDEX	3492	3530	-1.1%	2994	17%
XTM25	BIST DIVIDEND 25 INDEX	14037	14232	-1.4%	9394	49%
XTMTU	BIST DIVIDEND INDEX	10606	10751	-1.3%	7491	42%
XTRZM	BIST TOURISM INDEX	1219	1241	-1.8%	997	22%
XTUMY	BIST ALL SHARES-100 INDEX	33009	33448	-1.3%	25772	28%
XUHZS	BIST SERVICES INDEX	9503	9691	-1.9%	6839	39%
XULAS	BIST TRANSPORTATION INDEX	34224	34778	-1.6%	24695	39%
XUSIN	BIST INDUSTRIALS INDEX	12989	13170	-1.4%	11532	13%
XUSRD	BIST SUSTAINABILITY INDEX	13632	13832	-1.5%	9694	41%
XUTEK	BIST TECHNOLOGY INDEX	12974	13222	-1.9%	9541	36%
XVLDZ	BIST STAR INDEX	10582	10729	-1.4%	8042	32%
XVORT	BIST INVESTMENT TRUSTS INDEX	3353	3413	-1.8%	3385	-1%
XVUZD	BIST 100-30 INDEX	16718	17075	-2.1%	14042	19%
X10NB	BIST LIQUID 10 EX BANKS	11925	12098	-1.4%	9883	21%
XAKUR	BIST BROKERAGE HOUSES	39174	40072	-2.2%	36746	7%
XLBNK	BIST LIQUID BANKS	13097	13047	0.4%	7700	70%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19564	19920	-1.8%	14089	39%

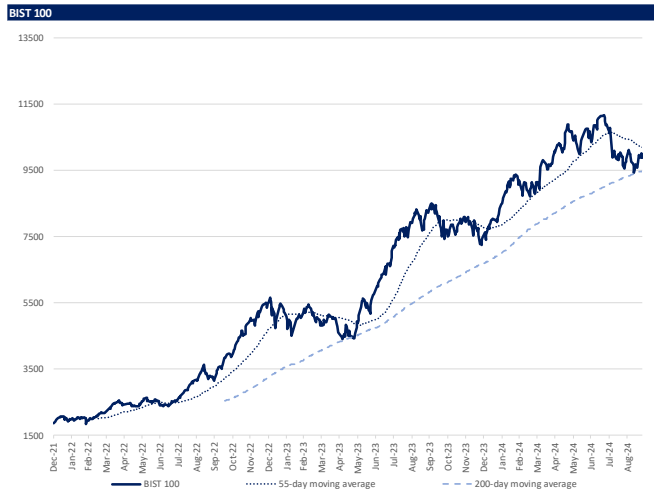
Source: Deniz Invest Strategy and Research, Rasyonet



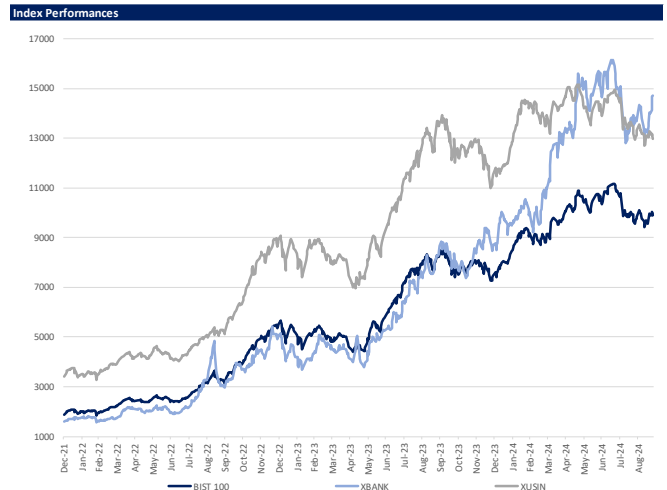
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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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

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
AKBNK	63.90	63.85	0.08%	4,308.93	63.50	0.63	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
EREGL	51.40	51.15	0.49%	5,265.62	62.56	0.10	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
KROMD	25.22	25.78	-1.71%	1,565.92	61.53	0.02	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
KTLEV	56.00	52.10	7.49%	1,976.98	64.71	1.94	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
GARAN	126.90	126.00	0.71%	2,810.44	71.23	2.12	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
VAKBN	23.98	23.62	1.52%	873.21	75.71	0.78	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
AKSA	9.32	9.52	-2.10%	355.32	53.85	-0.13	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ALARK	94.85	93.90	1.01%	472.13	47.39	1.39	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ALFAS	54.35	53.90	1.97%	162.59	43.28	1.68	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
EUPWR	86.50	83.50	3.59%	410.13	46.83	1.64	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KOZAL	24.10	23.80	1.26%	1,954.91	50.61	-0.12	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
OYAKC	64.00	64.10	-0.16%	259.91	44.39	1.52	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
SDTTR	239.20	239.50	-0.13%	191.20	44.62	-6.72	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
SOKM	46.42	46.02	0.87%	396.74	32.31	-2.77	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TOASO	219.30	219.20	0.05%	1,046.77	40.96	7.67	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
GLBRF	200.80	201.50	-0.35%	1,826.84	72.03	8.57	✓	✓	✓	✓	✓	✓	✓	83.0	83.0
ASELS	61.15	62.45	-2.08%	1,885.90	59.35	0.54	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
HALKB	17.34	17.40	-0.34%	789.73	59.75	0.17	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
HEKTS	4.46	4.51	-1.11%	2,710.39	56.64	0.04	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ASTOR	80.00	80.90	-1.11%	1,002.04	49.10	0.12	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
BHHDD	380.00	378.00	0.53%	289.79	45.30	5.55	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
PETKM	23.12	23.88	-3.18%	1,798.00	49.14	0.11	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
SAHOL	99.80	101.00	-1.19%	1,469.26	61.42	1.59	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
TKFEN	57.00	57.55	-0.96%	140.33	59.32	0.89	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
AKSEN	38.60	38.86	-0.67%	186.23	52.25	-0.18	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
ISCTR	14.15	14.10	0.35%	5,195.37	61.36	0.03	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
ISREN	36.56	37.40	-2.25%	152.98	51.05	0.29	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
PEKYI	4.79	5.15	-6.59%	407.12	41.86	-0.18	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
TECELL	95.90	97.30	-1.44%	2,122.69	47.64	-1.48	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
YKBNK	31.08	30.86	0.71%	4,752.44	56.28	-0.10	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
AGHOL	325.00	323.00	0.62%	364.80	43.34	-7.92	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
AKFGY	2.04	2.10	-2.86%	120.79	38.32	-0.04	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
ARCLK	145.80	147.30	-1.02%	267.78	49.88	1.69	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
BERA	15.16	15.51	-2.26%	77.89	43.05	-0.23	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
BIMAS	560.50	580.50	-3.45%	2,669.80	46.79	4.60	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
BRYAT	1,973.00	2,015.00	-2.08%	174.11	44.51	7.80	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
DOAS	218.00	220.00	-0.91%	322.86	43.44	-2.42	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
DHOLH	14.85	15.42	-3.70%	352.59	45.60	-0.20	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
ENERY	208.10	203.00	2.51%	328.52	53.32	3.53	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
ENISA	57.90	59.20	-2.20%	215.08	43.47	-1.04	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
FROTO	913.00	924.00	-1.19%	1,000.77	48.27	-5.71	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
GESAN	42.88	42.90	-0.05%	236.79	45.80	-0.41	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
OBAMS	33.24	33.62	-1.13%	306.49	42.42	-0.64	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
OTIKAR	448.50	463.00	-3.13%	143.81	38.79	-14.88	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
SAKSA	4.36	4.46	-2.01%	2,453.27	39.82	0.18	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
SISE	42.04	42.66	-1.45%	929.31	47.49	-0.48	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
TAVHL	243.70	253.00	-3.68%	645.16	38.27	0.00	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
TKNSA	25.68	26.24	-2.13%	86.11	36.88	-0.90	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
VESBE	17.47	18.00	-2.94%	61.68	44.35	-0.27	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
ZOREN	4.31	4.38	-1.60%	418.20	38.34	-0.12	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
ARNYZ	36.90	37.10	-0.54%	109.26	51.31	0.03	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
BTICM	180.00	176.40	2.04%	941.85	33.14	-4.18	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
CIVSA	36.24	37.54	-3.46%	320.59	54.56	0.65	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
EWENE	178.60	180.40	-1.00%	119.19	32.36	-7.55	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
EGEEN	10,392.50	10,780.00	-3.59%	213.88	42.95	-69.07	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
EKGYO	11.96	12.30	-2.76%	2,010.32	54.07	0.10	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
EUREN	13.90	13.45	-4.09%	128.46	31.37	0.27	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
ISYOY	17.42	18.06	-3.54%	93.14	57.56	0.45	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
KISER	39.44	40.02	-1.45%	78.56	35.70	-1.06	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
KONTR	43.20	43.88	-1.55%	521.11	35.67	-1.72	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
KOZAA	68.35	69.40	-1.51%	629.84	55.70	1.52	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
MGRDS	483.00	490.50	-1.53%	1,039.97	39.74	-3.71	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
SKBNK	4.52	4.65	-3.80%	398.69	57.46	0.11	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
SMRTG	39.78	40.36	-1.44%	119.11	37.67	-1.08	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
TMSN	131.90	134.30	-1.79%	164.51	55.17	3.17	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
TIKOM	52.45	54.85	-4.38%	643.83	55.98	0.68	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
TUPRS	169.00	170.90	-1.11%	3,598.25	57.22	1.24	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
YEDIT	163.00	162.00	0.62%	221.82	36.26	-5.29	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
YKLDI	10.44	10.80	-3.33%	70.58	31.20	-0.29	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
KCAER	39.84	39.36	1.32%	87.60	38.04	-1.36	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
KCHOL	187.30	190.60	-1.73%	2,410.47	51.36	-2.09	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
MIAK	44.50	45.20	-1.55%	727.10	38.32	-1.85	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
AEFES	192.40	201.20	-4.37%	1,342.54	28.49	-9.87	✓	✓	✓	✓	✓	✓	✓	33.0	33.0
CCOLA	56.65	59.65	-5.03%	603.12	28.65	-1.96	✓	✓	✓	✓	✓	✓	✓	33.0	33.0
TARSD	139.40	144.70	-3.66%	237.32	28.73	6.55	✓	✓	✓	✓	✓	✓	✓	33.0	33.0
TUKAS	7.08	7.25	-2.34%	82.52	29.16	-0.26	✓	✓	✓	✓	✓	✓	✓	33.0	33.0
BRSAN	469.00	478.75	-2.04%	584.50	48.47	18.94	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
CANTE	1.63	1.66	-1.81%	110.13	42.57	-0.02	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ECILC	46.86	48.20	-2.78%	94.57	40.18	-0.94	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ECZYT	200.10	204.10	-1.96%	63.12	46.31	-1.42	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
IEZNR	19.34	19.81	-2.37%	34.61	40.01	-0.43	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
LMRDC	23.60	24.18	-2.40%	107.43	50.36	-0.08	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
MAVI	91.00	92.70	-1.83%	269.89	36.30	-4.00	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ODAS	6.71	6.84	-1.90%	226.25	39.88	-0.23	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
PGSUS	241.10	244.80	-1.51%	1,290.32	53.39	4.98	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
QUAGR	2.97	3.02	-1.66%	40.95	46.16	-0.01	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
REEDR	27.32	28.30	-3.46%	302.58	30.77	-1.44	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
THYAO	291.25	296.25	-1.69%	7,585.50	47.02	-0.59	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TSKB	11.76	11.81	-0.42%	317.11	48.86	0.04	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TURSG	11.99	12.48	-3.93%	125.11	39.06	-0.23	✓	✓	✓	✓	✓	✓	✓	28	

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	192.40	201.20	-4.4%	301.75	192.40	57%		x
AGHOL	325.00	323.00	0.6%	465.50	317.25	44%	2%	x
AGROT	14.51	14.80	-2.0%	30.90	13.61	113%	6%	x
AKBNK	63.90	63.85	0.1%	69.80	52.95	9%	17%	x
AKFGY	2.04	2.10	-2.9%	2.58	2.02	26%	1%	x
AKFYE	18.68	19.23	-2.9%	29.00	18.68	55%	-	x
AKSA	9.32	9.52	-2.1%	12.38	8.39	33%	10%	x
AKSEN	38.60	38.86	-0.7%	48.14	36.06	25%	7%	x
ALARK	94.85	93.90	1.0%	122.50	89.35	29%	6%	x
ALFAS	54.35	53.30	2.0%	88.04	52.00	62%	4%	x
ARCLK	145.80	147.30	-1.0%	195.00	133.90	34%	8%	x
ARDYZ	36.90	37.10	-0.5%	42.73	34.78	16%	6%	x
ASELS	61.15	62.45	-2.1%	65.00	54.50	6%	11%	x
ASTOR	80.00	80.90	-1.1%	107.52	71.10	34%	11%	x
BERA	15.16	15.51	-2.3%	20.10	14.65	33%	3%	x
BFREN	716.50	730.00	-1.8%	1003.00	689.00	40%	4%	x
BIMAS	560.50	580.50	-3.4%	625.50	465.16	12%	17%	x
BINHO	380.00	378.00	0.5%	507.50	364.25	34%	4%	x
BRSAN	469.00	478.75	-2.0%	575.00	349.00	23%	26%	x
BRYAT	1973.00	2015.00	-2.1%	2812.50	1718.00	43%	13%	x
BTICM	180.00	176.40	2.0%	247.70	132.00	38%	27%	x
CANTE	1.63	1.66	-1.8%	2.43	1.60	49%	2%	x
CCOLA	56.65	59.65	-5.0%	81.59	56.65	44%	-	x
CIMSA	36.24	37.54	-3.5%	37.54	29.34	4%	19%	x
CWENE	178.60	180.40	-1.0%	259.53	178.60	45%	-	x
DOAS	218.00	220.00	-0.9%	297.05	215.60	36%	1%	x
DOHOL	14.85	15.42	-3.7%	17.32	14.03	17%	6%	x
ECILC	46.86	48.20	-2.8%	59.48	46.42	27%	1%	x
ECZYT	200.10	204.10	-2.0%	264.76	192.60	32%	4%	x
EGEEN	10392.50	10780.00	-3.6%	14042.81	9900.00	35%	5%	x
EKGYO	11.96	12.30	-2.8%	12.70	8.53	6%	29%	x
ENERY	208.10	203.00	2.5%	222.50	165.30	7%	21%	x
ENJSA	57.90	59.20	-2.2%	71.15	55.35	23%	4%	x
ENKAI	45.96	46.58	-1.3%	51.70	36.88	12%	20%	x
EREGL	51.40	51.15	0.5%	59.40	45.60	16%	11%	x
EUPWR	86.50	83.50	3.6%	145.80	83.20	69%	4%	x
EUREN	12.90	13.45	-4.1%	15.90	12.90	23%	-	x
FROTO	913.00	924.00	-1.2%	1222.00	859.50	34%	6%	x
GARAN	126.90	126.00	0.7%	132.90	88.80	5%	30%	x
GESAN	42.88	42.90	0.0%	70.60	39.60	65%	8%	x
GOLTS	441.00	441.00	0.0%	553.50	420.00	26%	5%	x
GUBRF	200.80	201.50	-0.3%	203.30	132.00	1%	34%	x
HALKB	17.34	17.40	-0.3%	19.82	15.22	14%	12%	x
HEKTS	4.46	4.51	-1.1%	5.84	3.89	31%	13%	x
ISCTR	14.15	14.10	0.4%	17.62	12.48	25%	12%	x
ISGYO	17.42	18.06	-3.5%	18.14	14.58	4%	16%	x
ISMEN	36.56	37.40	-2.2%	43.00	33.80	18%	8%	x
IZENR	19.34	19.81	-2.4%	26.68	19.00	38%	2%	x
KAYSE	22.46	22.94	-2.1%	32.40	22.46	44%	-	x
KCAER	38.84	39.36	-1.3%	57.59	38.66	48%	0%	x
KCHOL	187.30	190.60	-1.7%	263.75	172.00	41%	8%	x
KLSEK	39.44	40.02	-1.4%	57.56	39.44	46%	-	x
KONTR	43.20	43.88	-1.5%	69.58	43.20	61%	-	x
KONYA	6450.00	6652.50	-3.0%	9705.00	6342.50	50%	2%	x
KOZAA	68.35	69.40	-1.5%	74.00	47.76	8%	30%	x
KOZAL	24.10	23.80	1.3%	28.68	19.95	19%	17%	x
KRDMD	26.22	25.78	1.7%	32.90	22.30	25%	15%	x
KTLEV	56.00	52.10	7.5%	108.40	38.30	94%	32%	x
LMKDC	23.60	24.18	-2.4%	27.28	19.50	16%	17%	x
MAVI	91.00	92.70	-1.8%	136.20	90.95	50%	0%	x
MGROS	483.00	490.50	-1.5%	581.50	458.10	20%	5%	x
MIATK	44.50	45.20	-1.5%	67.10	43.38	51%	3%	x
OBAMS	33.24	33.62	-1.1%	42.10	32.18	27%	3%	x
ODAS	6.71	6.84	-1.9%	9.89	6.38	47%	5%	x
OTKAR	448.50	463.00	-3.1%	659.00	434.00	47%	3%	x
OYAKC	64.00	64.10	-0.2%	79.25	57.95	24%	9%	x
PEKGY	4.79	5.15	-7.0%	10.58	4.69	121%	2%	x
PETKM	23.12	23.88	-3.2%	25.98	20.26	12%	12%	x
PGSUS	241.10	244.80	-1.5%	257.00	198.40	7%	18%	x
QUAGR	2.97	3.02	-1.7%	4.10	2.84	38%	4%	x
REEDR	27.32	28.30	-3.5%	47.42	27.32	74%	-	x
SAHOL	99.80	101.00	-1.2%	109.70	85.95	10%	14%	x
SASA	4.33	4.46	-2.9%	6.18	4.14	43%	4%	x
SDTTR	239.20	239.50	-0.1%	312.84	226.00	31%	6%	x
SISE	42.04	42.66	-1.5%	54.50	39.62	30%	6%	x
SKBNK	4.52	4.65	-2.8%	4.65	3.60	3%	20%	x
SMRTG	39.78	40.36	-1.4%	55.95	39.78	41%	-	x
SOKM	46.42	46.02	0.9%	67.01	45.66	44%	2%	x
TABGD	139.40	144.70	-3.7%	208.98	139.40	50%	-	x
TAVHL	243.70	253.00	-3.7%	290.75	230.00	19%	6%	x
TCELL	95.90	97.30	-1.4%	114.80	84.75	20%	12%	x
THYAO	291.25	296.25	-1.7%	323.50	277.00	11%	5%	x
TKFEN	57.00	57.55	-1.0%	59.40	49.38	4%	13%	x
TKNSA	25.68	26.24	-2.1%	44.16	25.18	72%	2%	x
TMSN	131.90	134.30	-1.8%	161.00	108.60	22%	18%	x
TOASO	219.30	219.20	0.0%	350.50	205.50	60%	6%	x
TSKB	11.76	11.81	-0.4%	13.12	10.27	12%	13%	x
TTKOM	52.45	54.85	-4.4%	54.85	41.86	5%	20%	x
TRAK	711.50	732.00	-2.8%	1063.00	690.00	49%	3%	x
TUKAS	7.08	7.25	-2.3%	9.60	6.99	36%	1%	x
TUPRS	169.00	170.90	-1.1%	194.90	153.70	15%	9%	x
TURSG	11.99	12.48	-3.9%	18.54	11.80	55%	2%	x
ULKER	144.80	149.10	-2.9%	187.30	128.90	29%	11%	x
VAKBN	23.98	23.62	1.5%	25.20	18.10	5%	25%	x
VESBE	17.47	18.00	-2.9%	23.27	16.67	33%	5%	x
VESTL	65.80	67.40	-2.4%	100.30	59.35	52%	10%	x
YEOTK	163.00	162.00	0.6%	218.80	162.00	34%	1%	x
YKBNK	31.08	30.86	0.7%	37.96	27.20	22%	12%	x
YILGD	10.44	10.80	-3.3%	14.06	10.44	35%	-	x
ZOREN	4.31	4.38	-1.6%	6.35	4.18	47%	3%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	4.43	4.19	0.68	42%	113.9	32%	1.4%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	4.20	2.71	0.23	34%	79.1	34%	0.9%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	11.30	58.89	8.65		17.4	25%	0.2%
AKBNK	Akbank	BANKING	5.58	8.77	7.76	30%	332.3	52%	4.0%
AKFYF	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS				-1%	8.0	45%	0.1%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	3.46	8.51	5.40	31%	19.0	31%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	13.45	7.53	1.35	19%	36.2	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	9.66	9.70	2.19	16%	47.3	21%	0.6%
ALARK	Alarko Holding	CONSTRUCTION	7.36		4.44	18%	41.3	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	29.42	16.57	2.33	26%	20.0	20%	0.2%
ARCLK	Arcelik	DURABLE GOODS	15.09	7.83	0.51	12%	98.5	15%	1.2%
ARDYZ	Ard Grup Bilişim Teknolojileri	IT	9.46	5.28	3.79	41%	6.3	75%	0.1%
ASEL5	Aselesan	COMMUNICATION EQUIPMENT	24.65	14.68	3.21	14%	278.8	26%	3.3%
ASTOR	Astor Enerji	ENERGY	12.65	9.19	3.13	52%	79.8	28%	1.0%
BERA	Bera Holding	CONGLOMERATES	2.91	4.04	0.65	30%	10.4	64%	0.1%
BFREN	Bosch Fren Sistemleri	AUTOMOTIVE SPARE PARTS	207.71	214.18	13.15	85%	22.0	15%	0.3%
BIMAS	Bim Birlesik Magazalar	RETAIL	16.62	20.74	0.91	42%	340.3	60%	4.1%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	21.45	4.45	4.31	7%	17.9	20%	0.2%
BR5AN	Borusan Boru Sanayi	STEEL & IRON	30.15	18.05	1.40	9%	66.5	17%	0.8%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	30.81		518.97	8%	55.5	13%	0.7%
BTICM	Bati Cimento	CEMENT	18.75	19.89	2.96	29%	32.4	42%	0.4%
CANTE	Can2 Termik	ENERGY	5.47	1.92	-3%		11.4	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	6.08	7.95	1.45	64%	158.5	25%	1.9%
CNSA	Cinsa	CEMENT	10.84	9.14	1.59	19%	34.3	45%	0.4%
CWENE	Cw Enerji Muhendislik	ENERGY	47.12	10.75	2.31	8%	22.1	24%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	2.78	2.32	0.31	44%	48.0	34%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	15.93	2.67	0.50	6%	38.9	36%	0.5%
ECLC	Eczacibasi Ilac	HEALTHCARE	9.23	29.71	4.62	13%	32.1	19%	0.4%
ECYTY	Eczacibasi Yatirim	CONGLOMERATES	16.42			10%	21.0	22%	0.3%
EGEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	37.01	31.24	7.39	28%	32.7	34%	0.4%
EKOYD	Enlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		8.32	2.12	-2%	45.1	51%	0.5%
ENERJ	Enerjya Enerji	ENERGY	6.49	21.59	1.61	29%	30.2	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY	19.39	4.44	0.60	7%	68.4	20%	0.8%
ENKAI	Enka Insaat	CONSTRUCTION	12.68	10.01	2.08	10%	275.8	12%	3.3%
ERGL	Eregli Demir Celik	STEEL & IRON	10.03	9.96	1.31	10%	179.9	48%	2.1%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	443.82	8.85	2.06	1%	19.0	27%	0.2%
EUREN	European Endüstri Insaat	CONSTRUCTION EQUIPMENT	9.13	12.70	2.11	25%	9.8	30%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	5.57	9.31	0.83	86%	320.4	18%	3.8%
GARAN	Garanti Bankasi	BANKING	5.44			41%	533.0	14%	6.4%
GESAN	Girijim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	24.17	4.66	1.32	13%	19.7	28%	0.2%
GOLTS	Goltas Cimento	CEMENT	3.96	6.27	1.54	59%	7.9	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS		16.14	1.71	-2%	67.1	22%	0.8%
HALKB	Halk Bankasi	BANKING	9.29			11%	124.6	9%	1.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			9.72	-23%	37.6	41%	0.4%
ISCTR	Is Bankasi (C)	BANKING	5.06			28%	353.7	31%	4.2%
ISGYO	Is G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	7.29	19.42	8.72	8%	16.7	38%	0.2%
ISMEN	Is Yatirim	BROKERAGE HOUSE	9.69	3.02	0.08	41%	54.8	28%	0.7%
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	21.75	13.24	1.65	6%	11.1	24%	0.1%
KAYSE	Kayseri Seker Fabrikasi	FOOD	80.17	35.57	1.35	1%	15.9	20%	0.2%
KCAER	Kocaeli Kocaer Celik	STEEL & IRON	25.69	13.39	1.63	15%	25.5	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	8.55	9.81	1.50	15%	475.0	22%	5.7%
KL5ER	Kaleseramik Canakkale Kalebudur Seramik	TILE INDUSTRY		1136.27	2.07	-9%	20.3	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	33.35	29.07	5.24	29%	28.1	46%	0.3%
KONYA	Konya Cimento	CEMENT	67.61	43.91	6.17	23%	31.4	15%	0.4%
KOZAA	Koza Anadolu Metal	MINING	66.82	4.19	1.54	4%	26.5	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING		16.09	6.81	-2%	77.2	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON	22.21	16.65	0.89	4%	20.5	89%	0.2%
KTLEV	Katilim Evim Tasarruf Finansman	BROKERAGE HOUSE	7.37			115%	10.1	31%	0.1%
LMKDC	Limak Dogu Anadolu Cimento	CEMENT	7.09	6.85	3.08		12.2	30%	0.1%
MAVI	Mavi Giyim	TEXTILE	14.00	5.01	0.96	40%	36.2	73%	0.4%
MGR05	Migros	RETAIL	11.52	18.00	0.36	26%	87.4	51%	1.0%
MAKTK	MaKTK Teknoloji	IT	12.45	13.88	6.35	59%	27.0	57%	0.3%
OBAMS	Oba Makarnacilik	FOOD	9.41	20.59	0.52	12%	15.9	20%	0.2%
ODAS	Odas Elektrik	ENERGY	2.12	3.25	1.25	50%	9.4	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	42.54	36.39	2.00	20%	53.8	27%	0.6%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	13.70	6.96	1.91	23%	79.8	24%	1.0%
PEKGY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	2.18		68.56	53%	3.2	61%	0.0%
PETRM	Petkim	OIL & GAS	3.30	623.70	1.20	40%	58.6	47%	0.7%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.00	8.71	2.40	42%	120.6	43%	1.4%
QUAGR	Qua Granit Haval Yapı	CONSTRUCTION EQUIPMENT		6.00	1.37	-3%	7.8	32%	0.1%
REEDR	Reeder Teknoloji	IT	41.88	20.86	9.11	19%	26.0	23%	0.3%
SAHOL	Sabancı Holding	CONGLOMERATES	261.82	18.30	11.36	0%	209.6	51%	2.5%
SASA	Sasa	INDUSTRIAL TEXTILE	5.16	23.51	5.20	58%	187.4	24%	2.2%
SDTTR	Sdt Uçay Ve Savunma Teknolojileri	IT	44.61	28.08	7.56	24%	13.9	27%	0.2%
SISE	Sise Cam	GLASS	8.24	12.45	1.13	11%	128.8	49%	1.5%
SKBNK	Sekerbank	BANKING	4.41			34%	11.3	48%	0.1%
SMRGT	Smart Gunes Enerjisi Teknolojileri	ENERGY	29.25	15.27	2.70	39%	24.1	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	6.55	17.31	0.17	25%	27.5	51%	0.3%
TABGD	Tab Gıda Sanayi	FOOD	19.69	6.33	1.35	23%	36.4	20%	0.4%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	8.54	9.05	2.77	24%	88.5	48%	1.1%
TECEL	Tecele	COMMUNICATION	9.36	4.11	1.91	21%	211.0	54%	2.5%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.21	5.00	0.99	43%	401.9	50%	4.8%
TKFEN	Tekfen Holding	CONGLOMERATES	559.15	35.81	0.40	0%	21.1	48%	0.3%
TKNSA	Teknosa	RETAIL	6.01	0.11	-9%		5.2	50%	0.1%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	20.32	10.88	2.00	17%	15.2	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.15	5.53	0.76	42%	109.7	24%	1.3%
TSNB	T.S.N.B.	BANKING	3.98			39%	32.9	39%	0.4%
TKCOM	Turk Telekom	COMMUNICATION	7.25	5.20	1.83	31%	183.6	13%	2.2%
TRAKR	Turk Traktor	AUTOMOTIVE	6.87	4.73	1.03	85%	71.2	24%	0.8%
TUKAS	Tukas	FOOD	7.27	5.88	1.61	22%	10.4	39%	0.1%
TUPRS	Tupras	OIL & GAS	5.45	2.85	0.31	35%	325.6	49%	3.9%
TURSG	Turkiye Sigorta	INSURANCE	6.08			64%	60.0	18%	0.7%
ULKER	Ulker	FOOD	6.78	5.40	1.05	48%	53.5	39%	0.6%
VAKBN	T. Vakiflar Bankasi	BANKING	6.14			23%	237.8	6%	2.8%
VESBE	Vestel Beyaz Esva	DURABLE GOODS	5.92	3.55	0.49	25%	28.0	19%	0.3%
VESTL	Vestel	DURABLE GOODS	7.04	4.89	0.51	10%	22.1	45%	0.3%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	23.29	11.09	2.12	70%	15.6	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	4.28			36%	262.5	39%	3.1%
YYLGD	Yayla Agro Gida	FOOD		8.75	1.19	-11%	11.3	31%	0.1%
ZOREN	Zorlu Enerji	ENERGY	1.81	11.74	2.28	31%	21.6	36%	0.3%

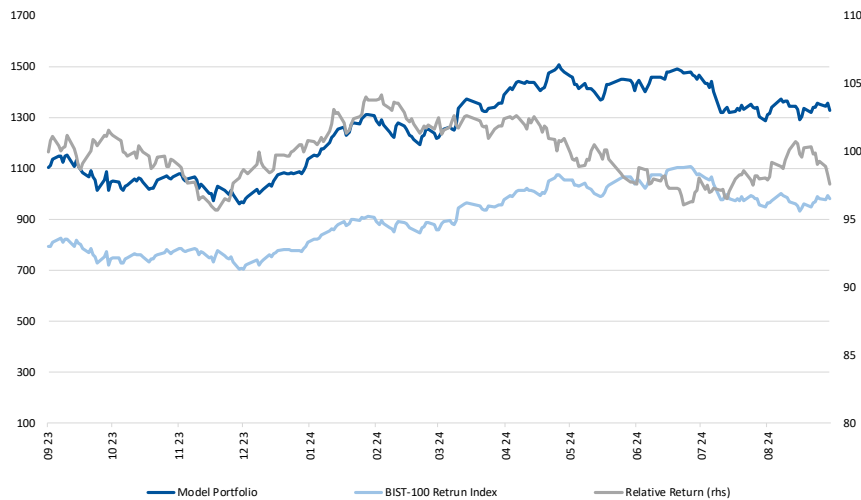
Source: Deniz Invest Strategy and Research Department calculations. Reasoned P/E, EV/EBITDA and EV/Sales ratios are for the last 4 quarters.

Lowest P/E	Equity	Highest P/E	Equity
1.81	ZOREN	559.15	TKFEN
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.32	DOAS	1136.27	KL5ER
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.08	ISMEN	518.97	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-23%	HEKTS	115%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
3.2	PEKGY	533.0	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%	PEKGY	6.4%	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	83%	628%	-20%
TAVHL	10.05.2021	425.50	75%	920%	50%
TUPRS	21.03.2022	240.00	42%	601%	53%
FROTO	07.09.2022	1400.00	53%	203%	4%
HTTBT	03.11.2022	121.00	37%	289%	61%
KAREL	30.11.2022	21.00	93%	2%	-49%
PGSUS	27.12.2022	340.00	41%	133%	29%
BIMAS	16.01.2023	661.00	18%	356%	135%
CCOLA	16.01.2023	99.80	76%	243%	77%
SAHOL	12.05.2023	138.00	38%	140%	18%
CIMSA	21.06.2023	51.30	42%	128%	21%
YKBNK	21.08.2023	41.30	33%	108%	60%
GWIND	09.07.2024	41.19	57%	-17%	-9%
TABGD	18.07.2024	356.60	156%	-32%	-23%
GARAN	02.08.2024	153.00	21%	1%	8%

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	19%	0%	-3%
YTD	34%	1%	-1%
From 2019	1974%	91%	63%

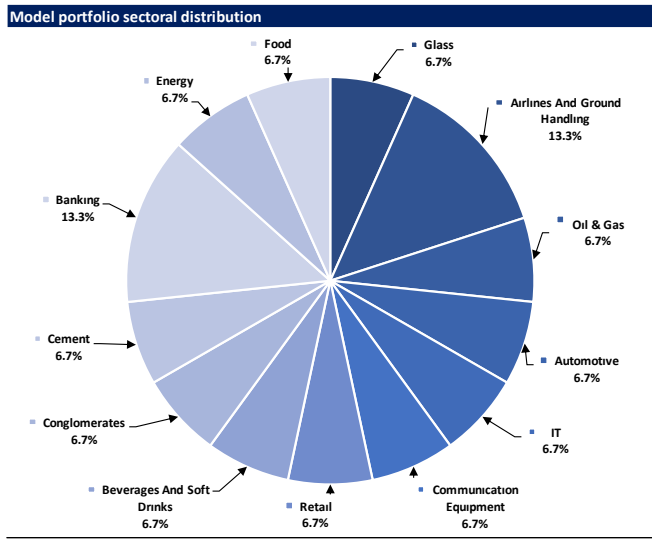


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

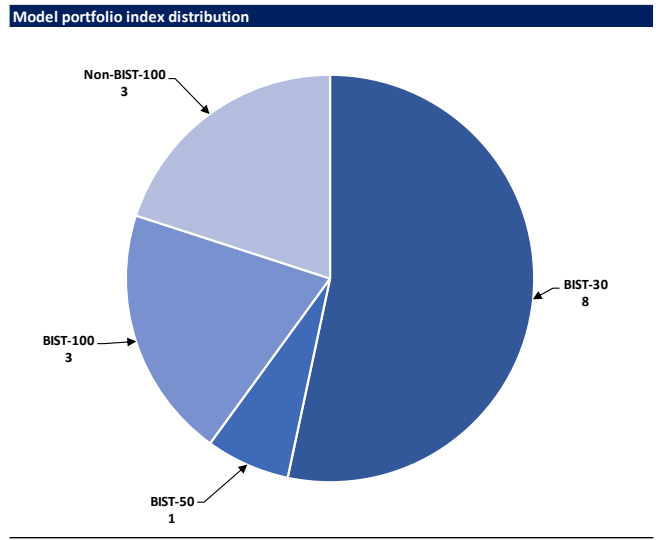
Deniz Invest Model Portfolio

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

Deniz Invest model portfolio | sectoral and index distributions



Source: Deniz Invest Strategy and Research Department calculations



Source: Deniz Invest Strategy and Research Department calculations

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	21,330	626	---	---	98%	50%	157.30	BUY	118.50	32.7%
Akbank	332,280	9,747	8.5%	6.2%	83%	38%	90.40	BUY	63.90	41.5%
Aksigorta	9,043	265	---	---	7%	-19%	8.20	BUY	5.61	46.2%
Anadolu Hayat Emeklilik	47,644	1,398	---	---	206%	131%	148.00	BUY	110.80	33.6%
Anadolu Sigorta	40,525	1,189	---	---	35%	2%	106.00	HOLD	81.05	30.8%
Garanti Bank	532,980	15,635	3.7%	2.7%	127%	72%	153.00	BUY	126.90	20.6%
Halkbank	124,584	3,655	---	---	4%	9%	20.80	HOLD	17.34	20.0%
İş Bankası	353,750	10,377	5.4%	---	55%	17%	19.00	BUY	14.15	34.3%
İş Yatırım	54,840	1,609	---	---	0.6%	-11%	50.00	BUY	36.55	36.8%
TSKB	32,928	966	---	---	0.5%	80%	17.30	BUY	11.76	47.1%
Türkiye Sigorta	59,950	1,759	---	---	0.4%	29%	16.46	HOLD	11.99	37.3%
Vakıf Bank	237,784	6,975	---	0.5%	87%	41%	27.80	BUY	23.98	15.9%
Yapı Kredi Bank	262,534	7,701	5.0%	3.7%	66%	25%	41.30	BUY	31.08	32.9%
Conglomerates										
Alarko Holding	41,260	1,210	0.7%	0.5%	6%	-20%	162.00	BUY	94.85	70.8%
Doğan Holding	38,862	1,140	---	0.5%	35%	2%	18.65	BUY	14.85	25.6%
Enka İnşaat	275,760	8,089	1.7%	1.2%	42%	7%	62.00	BUY	45.96	34.9%
Koç Holding	474,974	13,933	5.2%	3.8%	37%	4%	320.00	BUY	187.30	70.8%
Sabancı Holding	209,618	6,149	5.3%	3.9%	71%	29%	138.00	BUY	99.80	38.3%
Şişecam	128,778	3,778	3.2%	2.3%	-7%	-30%	76.98	BUY	42.04	83.1%
Tekfen Holding	21,090	619	---	0.4%	54%	17%	47.30	HOLD	57.00	-17.0%
Oil, Gas and Petrochemical										
Aygaz	32,684	959	---	---	15%	-13%	265.00	BUY	148.70	78.2%
Petkim	58,595	1,719	1.4%	1.0%	27%	-4%	22.00	HOLD	23.12	-4.8%
Tüpraş	325,628	9,552	8.0%	5.8%	26%	-5%	240.00	BUY	169.00	42.0%
Energy										
Aksa Enerji	47,337	1,389	---	0.4%	33%	1%	49.40	HOLD	38.60	28.0%
Alfa Solar Enerji	20,001	587	---	0.1%	-34%	-50%	93.58	HOLD	54.35	72.2%
Biotrend Enerji	8,690	255	---	---	1%	-24%	31.80	BUY	17.38	83.0%
Galata Wind Enerji	14,202	417	---	---	24%	-6%	41.19	BUY	26.30	56.6%
Enerjisa Enerji	68,384	2,006	---	0.5%	33%	0%	86.00	BUY	57.90	48.5%
Iron, Steel and Mining										
Erdemir	179,900	5,277	4.2%	3.1%	27%	-4%	62.50	BUY	51.40	21.6%
Kardemir (D)	27,155	797	0.9%	0.6%	10%	-17%	38.00	BUY	26.22	44.9%
Chemicals and Fertilizer										
Aksa Akrikol	36,208	1,062	---	0.5%	14%	-14%	12.80	BUY	9.32	37.3%
Alkim Kimya	4,980	146	---	---	-3%	-26%	49.00	BUY	33.20	47.6%
Hektaş	37,598	1,103	0.8%	0.6%	-38%	-53%	5.20	SELL	4.46	16.6%
Kimteks Polüretan	9,384	275	---	---	-33%	-49%	47.73	BUY	19.30	147.3%
Automotive and Auto Parts										
Doğuş Otomotiv	47,960	1,407	0.8%	0.6%	-1%	-25%	330.00	HOLD	218.00	51.4%
Ford Otosan	320,381	9,398	2.9%	2.1%	-2%	-3%	1400.00	BUY	913.00	53.3%
Karınca	14,833	435	---	---	-2%	-26%	128.00	BUY	76.25	67.9%
Tofaş	109,650	3,217	1.3%	1.0%	13%	-15%	357.70	HOLD	219.30	63.1%
Türk Traktor	71,198	2,089	---	0.6%	7%	-19%	1423.20	BUY	711.50	100.0%
Otokar	53,820	1,579	---	0.5%	7%	-19%	633.60	HOLD	448.50	41.3%
Brisa	28,315	831	---	---	23%	-7%	131.91	BUY	92.80	42.1%
Healthcare										
Lokman Hekim	3,726	109	---	---	62%	23%	24.72	BUY	17.25	43.3%
Meditera Tıbbi Malzeme	4,996	147	---	---	51%	14%	59.20	BUY	41.98	41.0%
MLP Sağlık	65,532	1,922	---	---	111%	60%	449.00	BUY	315.00	42.5%
Gen İlaç ve Sağlık Ürünleri	27,810	816	---	---	100%	51%	96.53	BUY	92.70	4.1%
Selçuk Ecza Deposu	43,594	1,279	---	---	14%	-14%	57.80	HOLD	70.20	-17.7%
Retail and Wholesale										
BİM	340,336	9,984	10.4%	7.6%	87%	41%	661.00	BUY	560.50	17.9%
Bizim Toplan	2,371	70	---	---	-21%	-40%	41.80	HOLD	29.46	41.9%
Mavi Giyim	36,150	1,060	---	1.0%	60%	21%	184.80	BUY	91.00	103.1%
Migros	87,449	2,565	---	1.6%	46%	11%	774.90	BUY	483.00	60.4%
Şok Marketler	27,541	808	---	0.5%	-12%	-33%	77.60	HOLD	46.42	67.2%
Food and Beverages										
Coca Cola İçecek	158,511	4,650	---	1.5%	20%	-10%	99.80	BUY	56.65	76.2%
TAB Gıda	36,424	1,068	---	0.3%	19%	-10%	356.60	BUY	139.40	155.8%
Ülker Bisküvi	53,471	1,569	---	0.8%	77%	34%	232.50	BUY	144.80	60.6%
Büyük Şeffir Gıda	2,756	81	---	---	---	---	52.46	BUY	25.76	103.7%
White Goods and Furnitures										
Arçelik	98,521	2,890	---	0.5%	13%	-14%	215.00	HOLD	145.80	47.5%
Vestel Beyaz Eşya	27,952	820	---	0.2%	13%	-15%	36.50	BUY	17.47	51.7%
Vestel Elektronik	22,073	648	---	0.4%	42%	7%	90.00	HOLD	65.80	36.8%
Yataş	4,015	118	---	---	11%	-16%	46.30	BUY	26.80	72.8%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,470	160	---	---	-46%	-59%	109.90	BUY	54.70	100.9%
Hittit Bilgisayar Hizmetleri	11,233	330	---	---	55%	17%	121.00	BUY	88.10	37.3%
İndeks Bilgisayar	5,123	150	---	---	19%	-10%	13.15	BUY	6.83	92.6%
Karel Elektronik	8,768	257	---	---	-6%	-29%	21.00	BUY	10.88	93.0%
Kontrolmatik Teknoloji	28,080	824	0.6%	0.5%	-36%	-51%	101.80	BUY	43.20	135.7%
Logo Yazılım	9,490	278	---	---	35%	2%	139.00	HOLD	94.90	46.5%
Turkcell	210,980	6,189	5.7%	4.2%	71%	29%	148.80	BUY	95.90	55.2%
Türk Telekom	183,575	5,385	---	0.9%	115%	63%	76.60	BUY	52.45	46.0%
Defense										
Aselsan	278,844	8,180	3.7%	2.7%	36%	3%	89.70	BUY	61.15	46.7%
Construction Materials										
Akçansa	30,632	899	---	---	17%	-12%	199.00	HOLD	160.00	24.4%
Çimsa	34,268	1,005	---	0.6%	28%	-4%	51.30	BUY	36.24	41.6%
Kalekim	12,466	366	---	---	27%	-4%	42.00	BUY	27.10	55.0%
Aviation										
Pegasus	120,550	3,536	2.6%	1.9%	81%	37%	340.00	BUY	241.10	41.0%
TAV Havalimanları	88,532	2,597	---	1.6%	127%	71%	425.50	BUY	243.70	74.6%
Türk Hava Yolları	401,925	11,790	10.1%	7.4%	27%	-4%	448.00	BUY	291.25	53.8%
Paper and Paper Products										
Europap Tezül Kağıt	8,492	249	---	---	8%	-19%	31.22	BUY	19.30	61.8%
REIT										
Emlak GYO	45,448	1,333	1.2%	0.9%	74%	31%	17.30	BUY	11.96	44.6%
Ozak GYO	15,419	452	---	---	38%	4%	14.00	BUY	10.59	32.2%
Torunlar GYO	52,150	1,530	---	---	72%	30%	69.15	BUY	52.15	32.6%

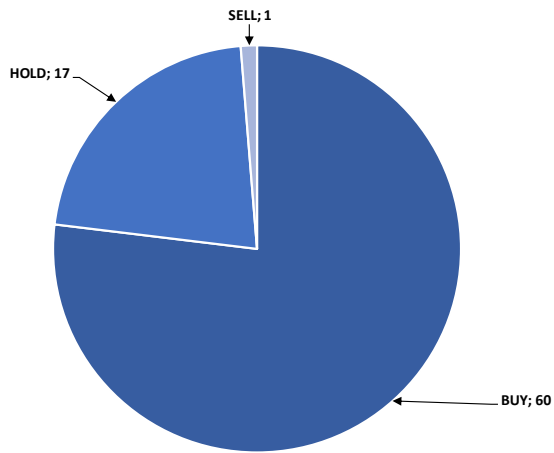
Source: Deniz Invest Strategy and Research, Raspyon

93.3%

84.1%

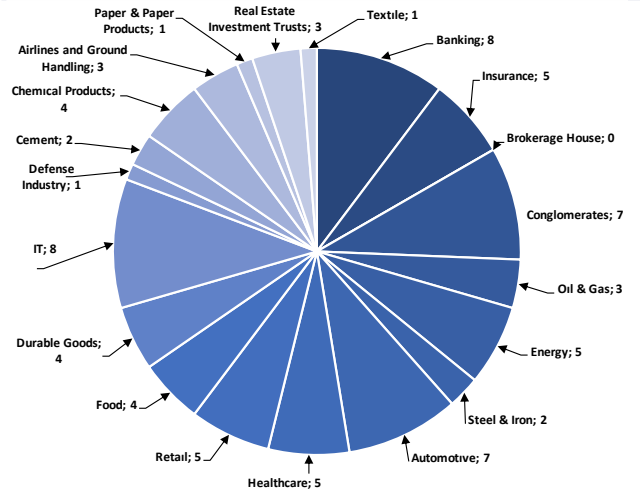
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



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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