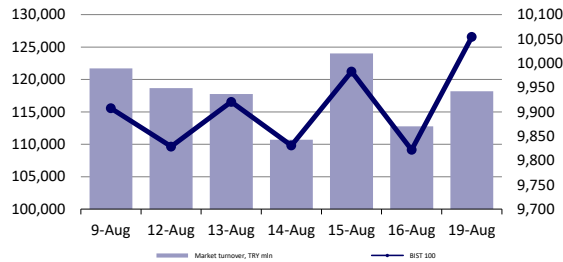


Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,054	9,822	2.4%	-9.9%	34.6%
Market turnover, TRY mln	118,177	112,759	4.8%	-21.4%	27.5%
Turkey 2032 (13.10.2032)	25.27%	25.51%	-24 bps	-17 bps	282 bps
Turkey 2032	5.77%	5.84%	-6 bps	-32 bps	-83 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	33.75	33.69	0.2%	2.2%	14.3%
EUR/TRY	37.44	37.17	0.7%	4.1%	15.0%
Basket (50/50)	35.60	35.43	0.5%	3.2%	14.7%
DOW	40,897	40,660	0.6%	1.5%	8.5%
S&P500	5,608	5,554	1.0%	1.9%	17.6%
FTSE	8,357	8,311	0.5%	2.5%	8.1%
MSCI EM	1,104	1,094	0.9%	1.3%	7.8%
MSCI EE	47.16	46.73	0.9%	-0.5%	5.3%
Shanghai SE Comp	2,894	2,879	0.5%	-3.0%	-2.7%
Nikkei	37,389	38,063	-1.8%	-6.7%	11.7%
Oil (Brent)	77.04	77.66	-0.8%	1.9%	1.9%
Gold	2,504	2,508	-0.1%	4.3%	21.4%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
	KONTR	51.75	10.0%	1,253,329
	CWENE	223.10	10.0%	458,141
	PETKIM	22.92	7.5%	1,806,110
	TTKOM	54.15	6.4%	798,241
	AKBNK	60.25	6.0%	3,658,034
	EUPWR	95.10	6.0%	726,289
Major losers				
	KTLEV	48.24	-3.0%	623,477
	ECILC	53.50	-2.0%	427,144
	LMKDC	24.88	-1.8%	231,790
	ECZYT	208.50	-1.5%	74,145
	ENERY	194.40	-1.3%	52,393
	ENJSA	64.50	-1.2%	369,997

5-year country risk premium (CDS) (basis points)



Turkey morning call

Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 10054,20 level, up by %2.36.

Total trading volume was high level. We anticipate tdy's trading for BIST100 w/in the 10000 – 10200 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: **ENKAI, KOZAL, TTKOM, AKBNK and AKFGY.** 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:

- **COLLA:** Financial results in 2Q24 / positive
- **SOKM:** Our 2Q24 estimates
- **ANHYT:** Premium production in July / positive
- **PETKM:** Ethylene-naphtha spread decreased last week / slightly positive
- **MPARK & LKMNH :** Our 2Q24 estimates
- **ASELS:** Signing Agreement / positive

Equities:

- **MGROS:** Migros is expected to announce its 2Q24 financials today after market close. We expect the Company to record sales revenue of TRY61.703 million, EBITDA of TRY1.542 million and net income of TRY1.662 million. The market consensus is to book sales revenue of TRY63.185 million, EBITDA of TRY1.493 million and net income of TRY1.764 million.

Equities

CCOLA: Financial results in 2Q24 / positive

According to inflation-adjusted figures, Coca Cola posted TRY36,600 million sales revenue, (Consensus: TRY40,144 million / Deniz Invest: TRY38,521 million), TRY8,126 million EBITDA (Consensus: TRY7,656 million /Deniz Invest: TRY8,386 million), and TL 5,408 million net income (Consensus: TRY5,241 million /Deniz Invest: TRY5,162) in 2Q24. Due to the accounting change, there was a positive impact of TRY2,462 million under the monetary gain/loss item in 2Q24 financials. In 2Q24 financials including inflation accounting effects, sales revenue decreased, while EBITDA and net income increased. In addition, the Company's EBITDA and net income figures were above the expectations.

Although we evaluate the announced financial results positively, especially in terms of margins, we think that the downward revision of expectations may create a negative risk on investor perception at first glance.

Overview: Currently, our target price for Coca Cola is TRY99.80 and we maintain our BUY recommendation. The stock has outperformed the index by 5% YTD. According to the 12-month trailing data, the stock trades with 8,9x P/E and 11,4x EV/EBITDA. We would like to remind you that we have been carrying CCOLA in our Model Portfolio since 16 January 2022. Since the mentioned date, CCOLA has performed 304% on a nominal basis and 114% relative to the BIST 100 index, according to the last closing figure.

SOKM: Our 2Q24 estimates

Especially for this period, as in 4Q23 and 1Q24, we would like to remind you once again that since the inflation accounting has come into force in the majority of companies listed on BIST, we cannot publish earning preview for the companies within our coverage in the order and scope we are used to.

Firstly, we underline that our estimates include the effects of inflation accounting. About the outlook for the 2Q24 period; We think that the stores in the tourism region and ŞOK 2.0 concept stores provided strong support to sales perform by attracting customer interest during this quarter. In addition, we think that ŞOK maintained its strong cash generation. However, although we foresee that margins have started to recover, we expect that the real improvement will be reflected in the second half of the year.

We expect the Company to record sales revenue of TRY45,239 million, EBITDA of TRY238 million and net income of TRY221 million. Recall that Şok Marketler announced sales revenue of TRY24,615 million, EBITDA of TR1,722 million and net income of TRY892 million in 2Q23, excluding the effects of TAS 29.

While our 12-month target price for Şok Marketler is TRY109,57 our recommendation is BUY. The stock underperformed the index by 17% YTD. According to last 12-months data, the stock is trading at 10.2x P/E and 15.5x EV/EBITDA multiples.

ANHYT: Premium production in July / positive

Anadolu Hayat Emeklilik (ANHYT) announced monthly premium production data. Accordingly, the Company's total gross premium production for the January-July period amounted to TL 6,329,198,952. The figure for July was realized as TL 1,065,555,940. While the month-on-month change was +5% and the year-on-year change was 84%, the year-on-year change in the January-July 2024 period was 82%.

When we evaluate the breakdown of the data announced by the Company for the January-July period, the life branch amounted to TL 6,328,252,376, while the non-life side was realized at TL 946,575.

The 5% increase in the monthly data and the total annual change of 82% is positive for ANHYT. Also, we would like to remind that the full figures for the 3Q24 period are not yet available.

PETKM: Ethylene-naphtha spread decreased last week / slightly positive

According to the data shared by Petkim, ethylene-naphtha spread was up by USD25.8 (13.7%) w/w to USD214.0 as of Aug 16, 2024. While ethylene prices up by 2.1% naphtha prices down by 1.2% Note that the spread had been down by USD8.0 last week. We regard increase as slightly positive for Petkim.

Although the ethylene-naphtha spread is a general profitability metric for the petrochemical industry, final product prices should be followed to make a better interpretation of the profitability outlook. The Platts index can also be followed in this respect, as it is an index of the prices of certain petrochemical products. However, it should be noted that the Platts index does not exactly match the product range produced by Petkim.

MPARK & LKMNH : Our 2Q24 estimates

Especially for this period, as in 4Q23 and 1Q24, we would like to remind you once again that since the inflation accounting has come into force in the majority of companies listed on BIST, we cannot publish earning preview for the companies within our coverage in the order and scope we are used to.

Firstly, we underline that our estimates include the effects of inflation accounting. About the outlook for the 2Q24 period; In this quarter, as the natural structure of the sector, operational perform weakened and this will be reflected on the financials. We believe that the upward revision in the SUT pricing and positive developments in the health insurance segment will support sales, while pricing in health tourism will stand out as a partial pressure factor.

We expect MLP Sağlık to record sales revenue of TRY7,704 million, EBITDA of TRY1,744 million and net income of TRY963 million; Lokman Hekim to record sales revenue of TRY604 million, EBITDA of TRY114 million and net income of TRY38 million. Recall that MLP Sağlık announced sales revenue of TRY3,693 million, EBITDA of TRY896 million and net income of TRY687 million; Lokman Hekim posted sales revenue of TRY318 million, EBITDA of TRY65 million and net loss of TRY17 million in 2Q23, excluding the effects of TAS 29.

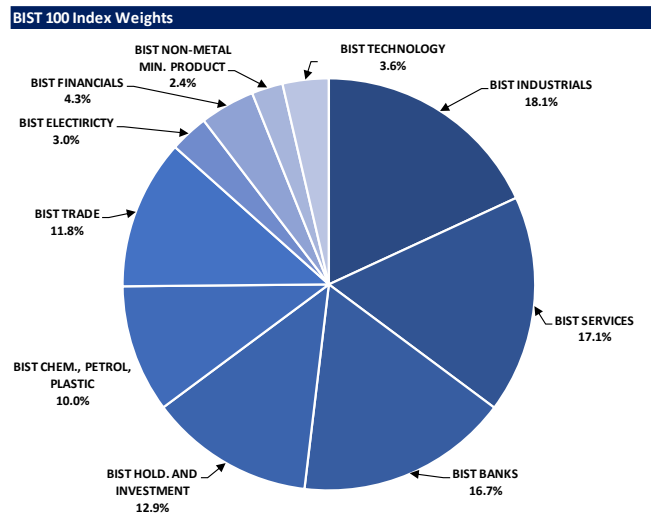
While our 12-month target prices for MLP Sağlık and Lokman Hekim are TRY398.00 and TRY148.31, respectively, our recommendations are BUY for both shares. MPARK and LKMNH, respectively, outperformed the index by 87% and by %16 YTD.

ASELS: Signing Agreement / positive

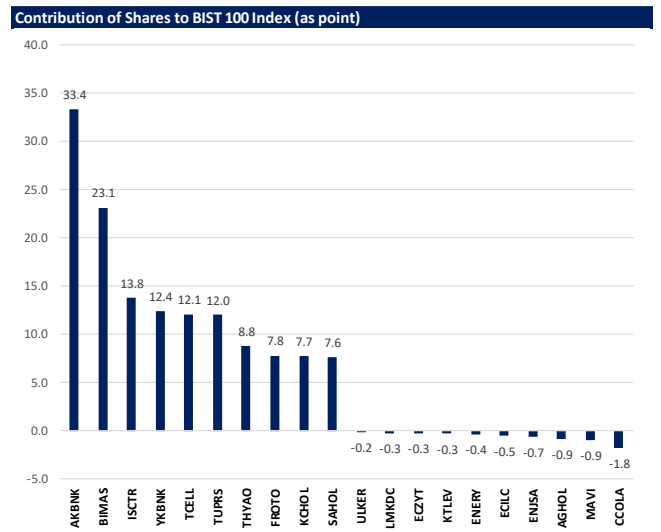
An agreement regarding the development, integration and serial production of Avionic Suites to the air platforms has been signed between ASELSAN and TAI-Turkish Aerospace Industries. The contract value is USD 60.309.068,- and the deliveries will be made in the years 2025-2028.

The announced new contract price corresponds to approximately 2.8% of the 2023 year end turnover. 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



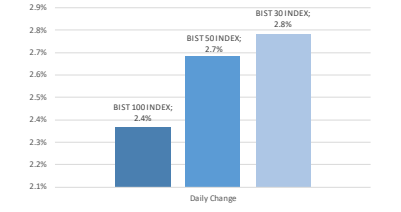
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	19.08.2024	16.08.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	11054	9822	2.4%	7470	35%
XU200	BIST 20 INDEX	10993	10685	2.8%	8021	37%
XU500	BIST 50 INDEX	8905	8673	2.7%	6572	36%
XBANK	BIST BANKS INDEX	13792	13261	4.0%	8717	58%
XUTUM	BIST ALL SHARES INDEX	11524	11292	2.1%	8577	34%
XUMAL	BIST FINANCIALS INDEX	11106	10835	2.5%	7888	41%
X030S	BIST 30 CAPPED INDEX 10	11235	10930	2.8%	8193	37%
X100S	BIST 100 CAPPED INDEX 10	10056	9824	2.4%	7472	35%
XBANA	BIST MAIN INDEX	29770	29245	1.8%	23113	29%
XBLSM	BIST INF. TECHNOLOGY INDEX	5550	5472	1.4%	3706	50%
XELKT	BIST ELECTRICITY INDEX	521	511	1.9%	452	15%
XFINK	BIST LEASING, FACTORING INDEX	3672	3643	0.8%	3198	15%
XGIDA	BIST FOOD, BEVERAGE INDEX	13359	13335	0.2%	9857	51%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	2932	2930	1.8%	2449	32%
XHARZ	BIST IPO INDEX	91453	89741	1.9%	79702	15%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8953	8807	1.7%	6642	35%
XILTM	BIST TELECOMMUNICATION INDEX	2700	2614	3.3%	1391	94%
XINSA	BIST CONSTRUCTION INDEX	10521	10122	3.9%	8943	18%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5945	5825	2.1%	5267	13%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	12545	12275	2.2%	11439	10%
XKOBİ	BIST SME INDUSTRIAL INDEX	26439	25877	2.2%	22204	19%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8349	8183	2.0%	6264	33%
XMADN	BIST MINING INDEX	7499	7415	1.1%	5363	40%
XMANA	BIST BASIC METAL INDEX	16229	16011	1.4%	14826	9%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	21388	20841	2.6%	18675	15%
XSADA	BIST ADANA INDEX	75392	74644	1.0%	66137	14%
XSAMK	BIST ANKARA INDEX	17518	17380	2.0%	12998	35%
XSANT	BIST ANTALYA INDEX	10751	10154	5.9%	11026	-2%
XSBAL	BIST BALIKESİR INDEX	10207	10176	0.3%	8036	27%
XSBUR	BIST BURSA INDEX	17726	17181	3.2%	14349	24%
XSDNZ	BIST DENİZLİ INDEX	8648	8481	2.0%	6224	39%
XSGRT	BIST INSURANCE INDEX	51163	51501	-0.7%	33697	52%
XSİST	BIST İSTANBUL INDEX	13007	12807	1.6%	9479	37%
XSIZM	BIST İZMİR INDEX	16163	15817	2.2%	13131	23%
XSKAY	BIST KAYSERİ INDEX	31578	31011	1.8%	28581	10%
XSKOC	BIST KOCAELİ INDEX	26156	25561	2.3%	23577	11%
XSKON	BIST KONYA INDEX	9549	9357	2.1%	7870	21%
XSPOR	BIST SPORTS INDEX	4380	4301	1.8%	3668	19%
XSTRK	BIST TEKİRGÖZ INDEX	40701	41305	-1.0%	39257	4%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13035	12331	0.8%	10958	19%
XTCRT	BIST W. AND RETAIL TRADE INDEX	27080	26466	2.3%	16660	62%
XTEKS	BIST TEXTILE, LEATHER INDEX	3803	3765	1.0%	2994	27%
XTM25	BIST DIVIDEND 25 INDEX	14190	13803	2.8%	9394	51%
XTMTU	BIST DIVIDEND INDEX	10744	10489	2.4%	7491	43%
XTRZM	BIST TOURISM INDEX	1370	1369	0.0%	997	37%
XTUMY	BIST ALL SHARES-100 INDEX	34456	34081	1.1%	25772	34%
XUHZ	BIST SERVICES INDEX	9983	9779	2.1%	6839	46%
XULAS	BIST TRANSPORTATION INDEX	34255	33793	1.4%	24695	39%
XUSIN	BIST INDUSTRIALS INDEX	13668	13445	1.7%	11532	19%
XUSRD	BIST SUSTAINABILITY INDEX	13810	13495	2.3%	9694	42%
XUTEK	BIST TECHNOLOGY INDEX	13699	13484	1.6%	9541	44%
XYL0Z	BIST STAR INDEX	10805	10582	2.1%	8042	34%
XYORT	BIST INVESTMENT TRUSTS INDEX	3781	3740	1.1%	3385	12%
XYL0Z	BIST 100-30 INDEX	18117	17881	1.3%	14042	29%
X10WB	BIST LIQUID 10 EX BANKS	11942	11726	1.8%	9883	21%
XAKUR	BIST BROKERAGE HOUSES	41419	40680	1.8%	36746	13%
XLBNK	BIST LIQUID BANKS	12236	11775	3.9%	7700	59%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	21434	21120	1.5%	14089	52%

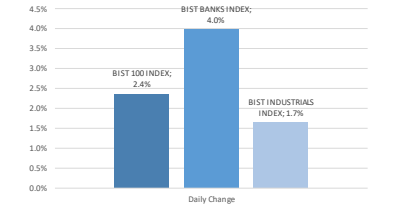
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



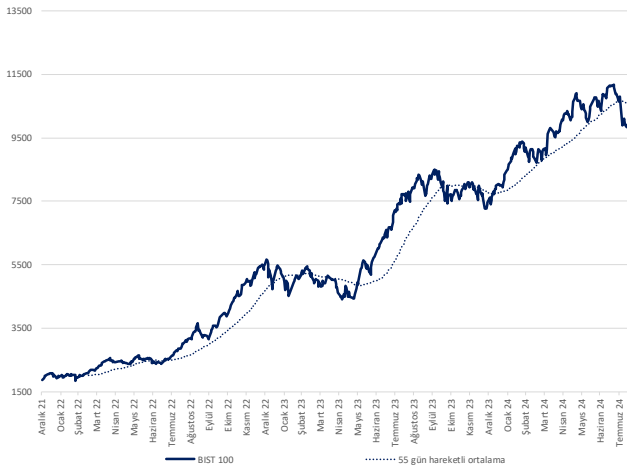
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



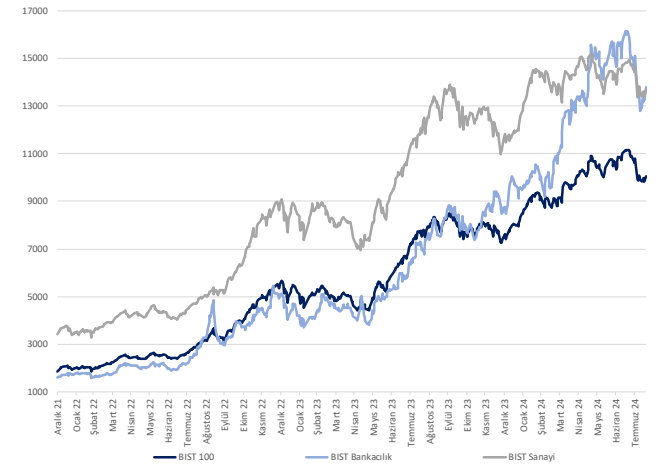
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Kaynak: Deniz Yatırım Strateji ve Araştırma, Rasyonet

Endeks Performansları



Kaynak: Deniz Yatırım Strateji ve Araştırma, 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?
AFFES	259.00	257.25	0.7%	301.75	152.95	17%	41%	x
AGHOL	347.00	350.00	-0.9%	465.50	269.94	34%	22%	x
AGROT	17.84	17.28	3.2%	37.86	13.61	112%	24%	x
AKBNK	60.25	56.85	6.0%	69.80	49.24	16%	18%	x
AKFGY	2.24	2.21	1.4%	2.58	2.06	15%	8%	x
AKFYE	22.70	22.30	1.8%	29.00	21.18	28%	7%	x
AKSA	9.55	9.58	-0.3%	12.38	7.50	30%	21%	x
AKSEN	37.30	36.98	0.9%	48.14	32.96	29%	12%	x
ALARK	100.80	101.00	-0.2%	142.83	99.45	42%	1%	x
ALFAS	61.95	61.20	1.2%	103.47	59.08	67%	5%	x
ARCLK	153.60	151.00	1.7%	195.00	147.00	27%	4%	x
ARDYZ	37.02	35.38	4.6%	50.22	34.90	36%	6%	x
ASELS	58.85	57.75	1.9%	65.00	52.45	10%	11%	x
ASTOR	76.40	73.30	4.2%	109.00	73.30	43%	4%	x
BERA	16.87	16.52	2.1%	20.98	16.39	24%	3%	x
BFREN	752.00	739.00	1.8%	1088.00	724.50	45%	4%	x
BIMAS	573.50	556.00	3.1%	625.50	366.49	9%	36%	x
BINHO	412.75	402.00	2.7%	546.00	364.25	32%	12%	x
BRSAN	377.50	370.75	1.8%	636.00	362.25	68%	4%	x
BRYAT	1839.00	1816.00	1.3%	3669.38	1784.00	100%	3%	x
BTICM	197.80	194.60	1.6%	204.60	129.00	3%	35%	x
CANTE	1.74	1.72	1.2%	2.72	1.69	56%	3%	x
CCOLA	66.70	67.40	-1.0%	81.59	55.17	22%	17%	x
CIMSA	33.20	32.50	2.2%	36.74	28.65	11%	14%	x
CWENE	223.10	202.90	10.0%	306.00	196.70	37%	12%	x
DOAS	238.10	235.50	1.1%	357.68	225.00	50%	6%	x
DOHOL	16.09	15.53	3.6%	17.32	12.50	8%	22%	x
ECILC	53.50	54.60	-2.0%	59.48	44.40	11%	17%	x
ECZYT	208.50	211.60	-1.5%	264.76	201.90	27%	3%	x
EGEEN	10670.00	10520.00	1.4%	17367.44	10500.00	63%	2%	x
EKGYO	11.69	11.39	2.6%	12.40	8.53	6%	27%	x
ENERY	194.40	196.90	-1.3%	198.04	155.22	2%	20%	x
ENJSA	64.50	65.30	-1.2%	71.15	53.37	10%	17%	x
ENKAI	47.50	45.00	5.6%	47.64	32.34	0%	32%	x
EREGL	49.28	48.62	1.4%	59.40	37.82	21%	23%	x
EUPWR	95.10	89.75	6.0%	161.20	86.45	70%	9%	x
EUREN	14.29	14.02	1.9%	16.20	13.53	13%	5%	x
FROTO	918.50	884.50	3.8%	1222.00	863.00	33%	6%	x
GARAN	111.70	109.00	2.5%	132.90	69.60	19%	38%	x
GESAN	46.00	44.26	3.9%	79.40	44.22	73%	4%	x
GOLTS	442.00	440.25	0.4%	603.00	374.00	36%	15%	x
GUBRF	167.30	164.30	1.8%	170.50	132.00	2%	21%	x
HALKB	16.40	16.11	1.8%	19.82	12.99	21%	21%	x
HEKTS	11.84	11.56	2.4%	16.25	11.22	37%	5%	x
ISCTR	13.51	13.02	3.8%	17.62	11.64	30%	14%	x
ISGYO	15.93	15.15	5.1%	18.14	14.19	14%	11%	x
ISMEN	38.40	37.84	1.5%	43.00	29.07	12%	24%	x
IZENR	22.20	21.24	4.5%	28.22	21.04	27%	5%	x
KAYSE	26.36	25.66	2.7%	34.80	23.18	32%	12%	x
KCAER	43.30	42.58	1.7%	63.11	41.50	46%	4%	x
KCHOL	185.20	181.40	2.1%	263.75	181.40	42%	2%	x
KLSEK	42.56	42.04	1.2%	63.63	40.66	50%	4%	x
KONTR	51.75	47.06	10.0%	83.26	47.06	61%	9%	x
KONYA	7070.00	7050.00	0.3%	12072.50	6810.00	71%	4%	x
KOZAA	70.35	68.90	2.1%	70.35	45.62	-	35%	✓
KOZAL	24.16	24.02	0.6%	24.72	19.95	2%	17%	x
KRDMD	24.84	24.42	1.7%	32.90	21.08	32%	15%	x
KTLEV	48.24	49.74	-3.0%	192.50	38.30	299%	21%	x
LMKDC	24.88	25.34	-1.8%	29.16	19.50	17%	22%	x
MAVI	105.10	106.00	-0.8%	136.20	71.15	30%	32%	x
MGROS	522.00	510.50	2.3%	581.50	405.64	11%	22%	x
MIATK	51.50	50.30	2.4%	67.10	47.40	30%	8%	x
OBAMS	36.72	36.86	-0.4%	49.48	34.62	35%	6%	x
ODAS	7.72	7.54	2.4%	10.02	7.51	30%	3%	x
OTKAR	518.00	517.00	0.2%	659.00	460.00	27%	11%	x
OYAKC	69.75	69.20	0.8%	79.25	54.50	14%	22%	x
PEKGY	5.41	5.34	1.3%	11.75	5.34	117%	1%	x
PETKM	22.92	21.32	7.5%	25.98	18.67	13%	19%	x
PGSUS	221.50	218.10	1.6%	257.00	162.35	16%	27%	x
QUAGR	3.07	3.04	1.0%	4.71	3.00	53%	2%	x
REEDR	34.48	34.10	1.1%	49.98	32.50	45%	6%	x
SAHOL	93.05	91.10	2.1%	109.70	78.95	18%	15%	x
SASA	5.11	5.06	1.0%	6.18	4.73	21%	8%	x
SDTTR	276.00	275.75	0.1%	353.72	241.00	28%	13%	x
SISE	43.66	42.86	1.9%	54.50	42.36	25%	3%	x
SKBNK	4.34	4.18	3.8%	4.60	3.32	6%	23%	x
SMRTG	44.20	42.38	4.3%	61.40	42.38	39%	4%	x
SOKM	58.50	57.40	1.9%	67.01	54.31	15%	7%	x
TABGD	173.50	174.00	-0.3%	208.98	131.41	20%	24%	x
TAVHL	241.90	236.70	2.2%	290.75	179.30	20%	26%	x
TCELL	106.30	103.50	2.7%	114.80	68.50	8%	36%	x
THYAO	297.00	293.50	1.2%	330.00	277.00	11%	7%	x
TKFEN	53.90	51.85	4.0%	59.40	38.28	10%	29%	x
TKNSA	30.40	29.90	1.7%	44.16	29.26	45%	4%	x
TMSN	117.30	117.00	0.3%	191.40	116.90	63%	0%	x
TOASO	251.50	241.80	4.0%	350.50	230.50	39%	8%	x
TSKB	11.62	11.40	1.9%	13.12	9.07	13%	22%	x
TTKOM	54.15	50.90	6.4%	54.15	31.58	-	42%	✓
ITRAK	723.50	721.00	0.3%	1063.00	708.50	47%	2%	x
TUKAS	8.10	8.16	-0.7%	9.60	6.99	19%	14%	x
TUPRS	165.20	161.70	2.2%	204.00	153.70	23%	7%	x
TURSG	12.81	12.85	-0.3%	18.94	11.98	47%	7%	x
ULKER	157.40	157.70	-0.2%	187.30	99.70	19%	37%	x
VAKBN	19.65	19.31	1.8%	25.20	14.54	28%	26%	x
VESBE	19.08	19.18	-0.5%	23.36	18.82	22%	1%	x
VESTL	70.05	69.00	1.5%	103.00	66.35	47%	5%	x
YEOTK	186.50	180.50	3.3%	236.30	168.00	27%	10%	x
YKBNK	29.58	28.54	3.6%	37.96	27.20	28%	8%	x
YILGD	12.41	12.28	1.1%	14.58	11.32	17%	9%	x
ZOREN	4.82	4.70	2.6%	6.75	4.70	40%	2%	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	6.89	6.83	1.13	46%	153.4	32%	1.8%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	4.69	3.63	0.31	43%	84.5	34%	1.0%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	14.24	82.55	11.59	33%	21.4	25%	0.3%
AKBNK	Akbank	BANKING	5.26			30%	313.3	52%	3.7%
AKFYF	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	11.29	10.77	9.63	6%	8.7	45%	0.1%
AKPYE	Akfen Yenilenebilir Enerji	ENERGY	4.45	11.14	7.35	40%	23.1	31%	0.3%
AKSA	Aksa	INDUSTRIAL TEXTILE	16.24	9.62	1.75	16%	37.1	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	9.90	10.02	2.32	17%	45.7	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	9.52		5.51	15%	43.8	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	63.16	25.20	3.16	18%	22.8	20%	0.3%
ARCLK	Arçelik	DURABLE GOODS	22.29	10.41	0.64	9%	103.8	15%	1.2%
ARDYZ	Ard Grup Bilişim Teknolojileri	IT	12.19	6.42	4.97	40%	6.3	75%	0.1%
ASELS	Aselesan	COMMUNICATION EQUIPMENT	27.79	17.87	3.88	14%	268.4	26%	3.2%
ASTOR	Astor Enerji	ENERGY	15.11	11.06	3.73	53%	76.2	28%	0.9%
BERA	Bera Holding	CONGLOMERATES	3.71	5.16	0.84	26%	11.5	64%	0.1%
BFREN	Bosch Fren Sistemleri	AUTOMOTIVE SPARE PARTS		448.68	17.88	-36%	23.0	15%	0.3%
BIMAS	Bim Birleşik Magazalar	RETAIL	19.18	24.08	1.06	37%	348.2	60%	4.1%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	7.76		6.24	25%	19.4	20%	0.2%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	24.27	15.07	1.17	9%	53.5	17%	0.6%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	28.72		483.67	8%	51.7	13%	0.6%
BUTCM	Bati Cimento	CEMENT	24.53	24.92	3.72	25%	35.6	42%	0.4%
CANTE	Can2 Termik	ENERGY	6.61	2.41		-4%	12.2	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	8.89	11.44	2.10	52%	186.6	25%	2.2%
CNSA	Cinsa	CEMENT	12.34	10.75	1.86	16%	31.4	45%	0.4%
CWENE	Cw Enerji Muhendislik	ENERGY	138.33	13.18	2.72	4%	27.6	24%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	3.10	2.22	0.33	54%	52.4	34%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	17.58	3.40	0.63	6%	42.1	36%	0.5%
ECLC	Eczacibasi Ilac	HEALTHCARE	11.96	37.93	6.09	11%	36.7	19%	0.4%
ECYTF	Eczacibasi Yatirim	CONGLOMERATES	19.32			9%	21.9	22%	0.3%
EGEN	Ege Endustrn	AUTOMOTIVE SPARE PARTS	43.11	37.37	8.75	25%	33.6	34%	0.4%
EKOYD	Eniok G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		8.39	2.09	-1%	44.4	51%	0.5%
ENERY	Enerjya Enerji	ENERGY	8.92	17.32	1.53	25%	28.2	27%	0.3%
ENISA	Enerjisa Enerji	ENERGY	18.01	5.26	0.72	10%	76.2	20%	0.9%
ENKAI	Enka Insaat	CONSTRUCTION	13.10	10.53	2.19	10%	285.0	12%	3.4%
ERGL	Eregli Demir Celik	STEEL & IRON	9.62	9.65	1.27	10%	172.5	48%	2.0%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	27.34	12.77	2.92	20%	20.9	27%	0.2%
EUREN	European Endustrn Insaat	CONSTRUCTION EQUIPMENT	11.88	18.59	2.92	27%	10.9	30%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	7.11	12.24	1.04	67%	322.3	18%	3.8%
GARAN	Garanti Bankasi	BANKING	4.79			41%	469.1	14%	5.5%
GESAN	Girsim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	33.16	6.09	1.71	13%	21.2	28%	0.2%
GOLTS	Goltas Cimento	CEMENT	4.52	7.24	1.80	52%	8.0	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS		25.98	1.81	-5%	55.9	22%	0.7%
HALKB	Halk Bankasi	BANKING	8.78			9%	117.8	9%	1.4%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			7.97	-24%	30.0	41%	0.4%
ISCTR	Is Bankasi (C)	BANKING	4.83			28%	337.7	31%	4.0%
ISGYO	Is G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	10.06	21.81	9.31	5%	15.3	38%	0.2%
ISMEN	Is Yatirim	BROKERAGE HOUSE	11.94	3.64	0.09	35%	57.6	28%	0.7%
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	26.00	10.72	2.06	8%	12.0	20%	0.2%
KAYSE	Kayseri Seker Fabrikasi	FOOD	4.41	13.12	2.32	31%	18.6	24%	0.2%
KCARB	Kocaeli Karbon Celik	STEEL & IRON	24.05	12.56	7.03	22%	28.5	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	12.46	13.22	1.86	10%	469.6	22%	5.5%
KLSEK	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY			2.60	-10%	21.9	21%	0.3%
KONTR	Kontrolmatik Teknoloji	ENERGY	56.25	80.44	9.43	26%	33.6	46%	0.4%
KONYA	Konya Cimento	CEMENT	59.12	50.22	7.93	39%	34.5	15%	0.4%
KOZAA	Koza Anadolu Metal	MINING	79.78	4.91	1.86	3%	27.3	44%	0.3%
KOZAL	Koza Isletmeleri	MINING	121.94	19.87	8.09	3%	77.4	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON	11.35	7.04	0.73	10%	19.4	89%	0.2%
KTLEV	Katilimveim Tasarruf Finansman	BROKERAGE HOUSE	6.35			115%	8.7	31%	0.1%
LMKDC	Limak Dogu Anadolu Cimento	CEMENT	8.33	9.95	4.11	79%	12.8	30%	0.2%
MAVİ	Mavi Giyim	TEXTILE	17.98	6.85	1.36	44%	41.8	73%	0.5%
MGR0S	Migros	RETAIL	12.32	32.77	0.50	37%	94.5	51%	1.1%
MAKTK	MakTK Teknoloji	IT	22.74	18.24	8.28	75%	25.4	27%	0.3%
OBAMS	Oba Makarnacilik	FOOD	11.72	27.51	0.67	28%	17.6	20%	0.2%
ODAS	Odas Elektrik	ENERGY	2.81	4.30	1.70	43%	10.8	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	79.86	51.52	2.76	12%	62.2	27%	0.7%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	10.21	9.16	2.61	46%	86.9	24%	1.0%
PEKGY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.72		7.04	39%	3.6	61%	0.0%
PETRM	Petkim	OIL & GAS	5.02		1.46	33%	58.1	47%	0.7%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.52	8.32	2.29	43%	110.8	43%	1.3%
QUAGR	Qua Granit Haval Yapı	CONSTRUCTION EQUIPMENT		7.06	1.63	-4%	8.1	32%	0.1%
REEDR	Reeder Teknoloji	IT	67.02	30.35	13.33	15%	32.8	23%	0.4%
SAHOL	Sabancı Holding	CONGLOMERATES	15.74	16.98	12.48	7%	195.4	51%	2.6%
SASA	Sasa	INDUSTRIAL TEXTILE	9.11	30.73	6.79	53%	231.2	24%	2.3%
SDTTR	Sdt Uçay Ve Savunma Teknolojileri	IT	57.18	43.15	12.55	26%	16.0	21%	0.2%
SISE	Sise Cam	GLASS	9.45	12.17	1.29	12%	133.7	49%	1.6%
SKBNK	Sekerbank	BANKING	4.24			34%	10.9	48%	0.1%
SMRGT	Smart Gunes Enerjisi Teknolojileri	ENERGY	19.85	15.69	3.43	82%	26.8	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	10.24	15.54	0.26	27%	34.7	51%	0.4%
TABGD	Tab Gıda Sanayi	FOOD	31.77	10.03	2.16	21%	45.3	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	8.48	9.01	2.75	24%	87.9	48%	1.0%
TECEL	Teçel	COMMUNICATION	15.13	5.53	2.58	19%	233.9	54%	2.8%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.25	5.06	1.00	43%	402.9	50%	4.8%
TKFEN	Tekfen Holding	CONGLOMERATES	94.56	27.79	0.44	1%	19.9	48%	0.2%
TKNSA	Teknosa	RETAIL	16.87	6.43	0.14	20%	6.1	50%	0.1%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	19.71	10.53	1.92	20%	13.5	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	12.93	8.42	1.12	31%	125.8	24%	1.5%
TSNB	T.S.N.B.	BANKING	3.93			39%	32.5	39%	0.4%
TTKOM	Turk Telekom	COMMUNICATION	11.68	6.96	2.37	27%	189.5	13%	2.2%
TRAK	Turk Traktor	AUTOMOTIVE	8.98	6.11	1.33	66%	72.4	24%	0.9%
TUKAS	Tukas	FOOD	9.17	7.38	2.00	26%	11.9	39%	0.1%
TUPRS	Tupras	OIL & GAS	6.84	3.71	0.38	27%	318.3	49%	3.8%
TURSG	Turkiye Sigorta	INSURANCE	6.50			64%	64.1	18%	0.8%
ULKER	Ulker	FOOD	8.25	7.08	1.38	43%	58.1	39%	0.7%
VAKBN	T. Vakiflar Bankasi	BANKING	5.03			23%	194.8	6%	2.3%
VESBE	Vestel Beyaz Eya	DURABLE GOODS	8.60	4.79	0.67	18%	30.5	19%	0.4%
VESTL	Vestel	DURABLE GOODS	14.65	5.04	0.55	7%	23.5	45%	0.3%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	29.46	14.26	2.75	6%	17.9	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	4.08			36%	249.9	39%	3.0%
YYLGD	Yayla Agro Gida	FOOD	26.32	11.82	1.45	11%	13.5	31%	0.2%
ZOREN	Zorlu Enerji	ENERGY	2.33	11.89	2.66	34%	24.1	36%	0.3%

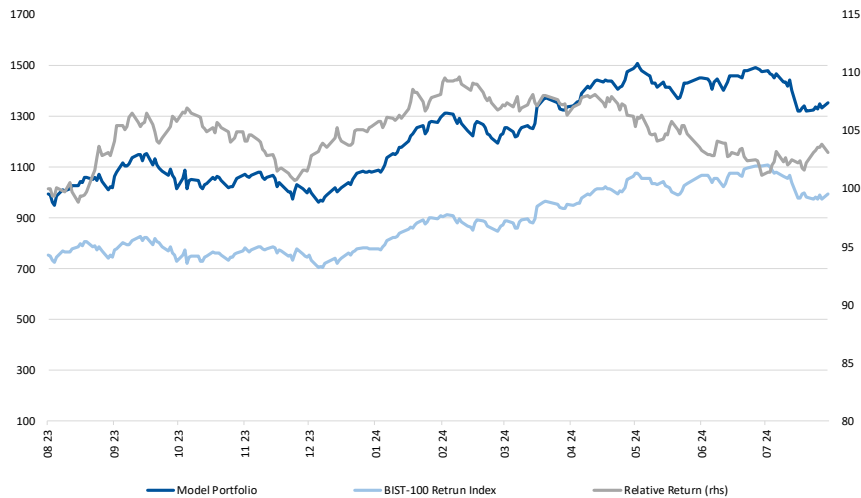
Lowest P/E	Equity	Highest P/E	Equity
2.25	THYAO	138.33	CWENE
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.22	DOAS	448.68	BFREN
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.09	ISMEN	483.67	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-36%	BFREN	115%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
3.6	PEKGY	469.6	KCHOL
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	5.5%	KCHOL

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

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	76%	656%	-19%
TAVHL	10.05.2021	425.50	76%	913%	47%
TUPRS	21.03.2022	240.00	45%	585%	47%
FROTO	07.09.2022	1400.00	52%	205%	3%
HTTBT	03.11.2022	121.00	41%	278%	54%
KAREL	30.11.2022	21.00	56%	26%	-38%
PGSUS	27.12.2022	340.00	53%	114%	16%
BIMAS	16.01.2023	661.00	15%	366%	136%
CCOLA	16.01.2023	99.80	50%	304%	105%
SAHOL	12.05.2023	138.00	48%	124%	8%
CIMSA	21.06.2023	51.30	55%	109%	9%
YKBNK	21.08.2023	41.30	40%	98%	50%
GWIND	09.07.2024	42.00	33%	-3%	4%
TABGD	18.07.2024	356.60	106%	-15%	-6%
GARAN	02.08.2024	153.00	37%	-11%	-7%

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	41%	5%	3%
YTD	36%	1%	0%
From 2019	1979%	93%	65%



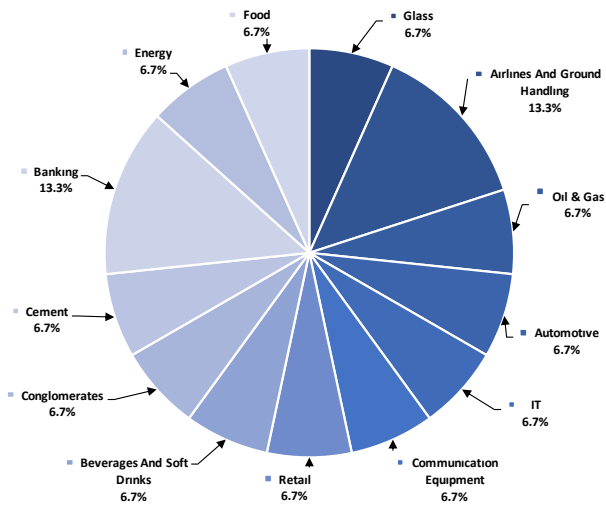
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

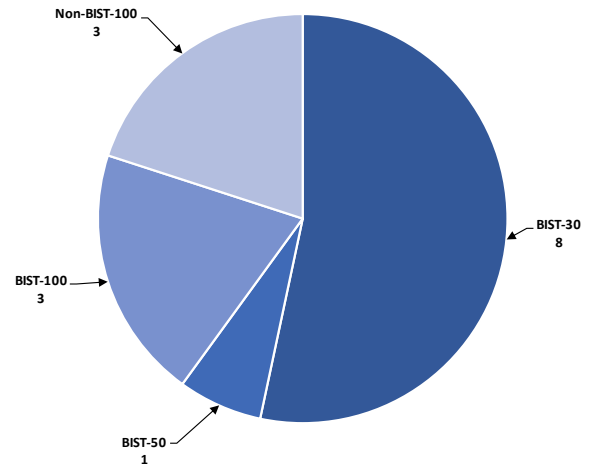
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

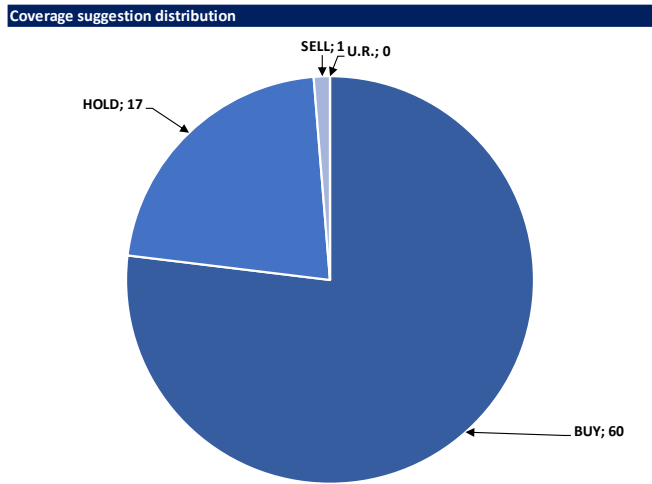
Valuations

	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	19,296	573	---	---	79%	33%	149.70	HOLD	107.20	39.6%
Akbank	313,300	9,310	8.0%	5.7%	72%	28%	90.40	BUY	60.25	50.0%
Aksigorta	9,108	271	---	---	8%	-20%	8.20	BUY	5.65	45.1%
Anadolu Hayat Emeklilik	41,796	1,242	---	---	168%	99%	125.00	HOLD	97.20	28.6%
Anadolu Sigorta	39,875	1,185	---	---	33%	-1%	106.00	HOLD	79.75	32.9%
Garanti Bank	469,140	13,941	3.3%	2.4%	100%	49%	153.00	BUY	111.70	37.0%
Halikbank	117,830	3,501	---	0.4%	37%	2%	20.80	HOLD	16.40	26.8%
İş Bankası	337,750	10,036	5.2%	3.7%	48%	10%	19.00	BUY	13.51	40.6%
İş Yatırım	57,600	1,712	---	0.6%	23%	-9%	50.00	BUY	38.40	30.2%
TSKB	32,536	967	---	0.5%	77%	32%	17.30	BUY	11.62	48.9%
Türkiye Sigorta	64,050	1,903	---	0.4%	36%	1%	116.66	HOLD	12.81	30.0%
Vakıf Bank	194,848	5,790	---	0.4%	53%	14%	27.80	BUY	19.65	41.5%
Yapı Kredi Bank	249,864	7,425	4.9%	3.5%	58%	17%	41.30	BUY	29.58	39.6%
Conglomerates										
Alarko Holding	43,848	1,303	0.8%	0.6%	12%	-17%	162.00	BUY	100.80	60.7%
Doğan Holding	42,107	1,251	---	0.5%	46%	8%	18.65	BUY	16.09	15.9%
Enka İnşaat	285,000	8,469	1.7%	1.2%	47%	9%	62.00	BUY	47.50	30.5%
Koç Holding	469,648	13,956	5.2%	3.7%	36%	1%	320.00	BUY	185.20	72.8%
Sabano Holding	195,440	5,808	5.1%	3.6%	59%	18%	138.00	BUY	93.05	48.3%
Şişecam	133,740	3,974	3.3%	2.4%	-3%	-28%	76.98	BUY	43.66	76.3%
Tekfen Holding	19,943	593	---	0.3%	46%	8%	47.30	HOLD	53.90	-12.2%
Oil, Gas and Petrochemical										
Aygaz	33,717	1,002	---	---	19%	-12%	265.00	BUY	153.40	72.8%
Petkim	58,088	1,726	1.3%	0.9%	26%	-6%	22.00	HOLD	22.92	-4.0%
Tüpraş	318,307	9,459	7.9%	5.6%	23%	-9%	240.00	BUY	165.20	45.3%
Energy										
Aksa Enerji	45,742	1,359	---	0.4%	29%	-4%	49.40	HOLD	37.30	32.4%
Alfa Solar Enerji	22,798	677	---	0.2%	-25%	-44%	93.58	HOLD	61.95	51.1%
Biotrend Enerji	10,220	304	---	---	19%	-12%	31.80	BUY	20.44	55.6%
Galata Wind Enerji	17,075	507	---	---	45%	8%	42.00	BUY	31.62	32.8%
Enerjisa Enerji	76,179	2,264	---	0.6%	48%	10%	98.80	BUY	64.50	53.2%
Iron, Steel and Mining										
Erdemir	172,480	5,125	4.2%	3.0%	22%	-10%	62.50	BUY	49.28	26.8%
Kardemir (D)	26,230	779	0.9%	0.6%	5%	-22%	42.00	BUY	24.84	69.1%
Chemicals and Fertilizer										
Aksa Akrilik	37,102	1,102	---	0.5%	17%	-13%	13.33	BUY	9.55	39.6%
Alkim Kimya	5,139	153	---	---	1%	-25%	49.00	BUY	34.26	43.0%
Hektaş	29,955	890	0.6%	0.4%	-41%	-56%	15.00	SELL	11.84	26.7%
Kimteks Polüretan	11,717	348	---	---	-16%	-38%	95.46	BUY	48.20	98.0%
Automotive and Auto Parts										
Doğuş Otomotiv	52,382	1,557	0.9%	0.7%	4%	-23%	389.50	HOLD	238.10	63.6%
Ford Otosan	322,311	9,578	2.9%	2.1%	29%	-4%	1400.00	BUY	918.50	52.4%
Kordsa	17,099	508	---	---	13%	-16%	128.00	BUY	87.90	45.6%
Tofaş	125,750	3,737	1.5%	1.1%	29%	-4%	357.70	HOLD	251.50	42.2%
Türk Traktor	72,398	2,151	---	0.6%	9%	-19%	1423.20	BUY	723.50	96.7%
Otokar	62,160	1,847	---	0.6%	23%	-8%	633.60	HOLD	518.00	22.3%
Brisa	30,451	905	---	---	33%	-1%	131.91	BUY	99.80	32.2%
Healthcare										
Lakman Hekim	3,420	102	---	---	49%	11%	148.31	BUY	95.00	56.1%
Meditera Tıbbi Malzeme	5,255	156	---	---	59%	18%	59.20	BUY	44.16	34.1%
M.P Sağlık	74,997	2,229	---	---	142%	80%	398.00	BUY	360.50	10.4%
Gen İlaç ve Sağlık Ürünleri	25,200	749	---	---	81%	35%	96.53	BUY	84.00	14.9%
Selçuk Ecza Deposu	36,794	1,093	---	---	-3%	-28%	65.40	HOLD	59.25	10.4%
Retail and Wholesale										
BİM	348,229	10,348	10.5%	7.5%	91%	42%	661.00	BUY	573.50	15.3%
Bizim Toplan	2,916	87	---	---	-2%	-28%	46.40	HOLD	36.24	28.0%
Mavi Giyim	41,752	1,241	---	1.1%	84%	37%	184.80	BUY	105.10	75.8%
Migros	94,510	2,808	---	1.7%	58%	18%	713.20	BUY	522.00	36.6%
Şok Marketler	34,707	1,031	---	0.6%	11%	-17%	96.80	BUY	58.50	65.5%
Food and Beverages										
Coca Cola İçecek	186,632	5,546	---	1.7%	41%	5%	99.80	BUY	66.70	49.6%
TAB Gıda	45,334	1,347	---	0.3%	48%	10%	356.60	BUY	173.50	105.5%
Ülker Bisküvi	58,124	1,727	---	0.8%	92%	43%	232.50	BUY	157.40	47.7%
Büyük Şeffir Gıda	3,766	112	---	---	---	---	52.46	BUY	35.20	49.0%
White Goods and Furnitures										
Arçelik	103,792	3,084	---	0.6%	20%	-11%	215.00	HOLD	153.60	40.0%
Vestel Beyaz Eşya	30,528	907	---	0.2%	23%	-8%	26.50	BUY	19.08	38.9%
Vestel Elektronik	23,499	698	---	0.4%	51%	13%	118.00	BUY	70.05	68.5%
Yataş	4,476	133	---	---	23%	-8%	46.30	BUY	29.88	55.0%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,605	167	---	---	-44%	-59%	109.90	BUY	56.05	96.1%
Hittit Bilgisayar Hizmetleri	10,908	324	---	---	50%	12%	121.00	BUY	85.55	41.4%
İndeks Bilgisayar	5,955	177	---	---	39%	3%	13.15	BUY	7.94	65.7%
Karel Elektronik	10,863	323	---	---	16%	-14%	21.00	BUY	13.48	55.8%
Kontrolmatik Teknoloji	33,638	1,000	0.7%	0.5%	-23%	-43%	101.85	BUY	51.75	96.8%
Logo Yazılım	11,510	342	---	---	63%	21%	139.00	HOLD	115.10	20.8%
Turkcell	233,860	6,949	6.4%	4.5%	89%	41%	148.80	BUY	106.30	40.0%
Türk Telekom	189,525	5,632	---	0.9%	122%	65%	76.60	BUY	54.15	41.5%
Defense										
Aselsan	268,356	7,974	3.5%	2.5%	31%	-3%	89.70	BUY	58.85	52.4%
Construction Materials										
Alçıçima	29,502	877	---	---	13%	-16%	199.00	HOLD	154.10	29.1%
Çimsa	31,394	933	---	0.5%	17%	-13%	51.30	BUY	33.20	54.5%
Kalekim	11,298	336	---	---	15%	-15%	39.06	BUY	24.56	59.0%
Aviation										
Pegasus	110,750	3,291	2.4%	1.7%	67%	24%	340.00	BUY	221.50	53.5%
TAV Havalimanları	87,878	2,611	---	1.5%	125%	67%	425.50	BUY	241.90	75.9%
Türk Hava Yolları	409,860	12,179	10.5%	7.5%	30%	-3%	448.00	BUY	297.00	50.8%
Paper and Paper Products										
Europap Tezol Kağıt	8,276	246	---	---	5%	-22%	31.22	BUY	18.81	66.0%
REIT										
Emlak GYO	44,422	1,320	1.1%	0.8%	70%	26%	13.00	BUY	11.69	11.2%
Ozak GYO	15,317	455	---	---	37%	2%	14.00	BUY	10.52	33.1%
Toruñlar GYO	46,980	1,396	---	---	55%	15%	69.15	BUY	46.98	47.2%

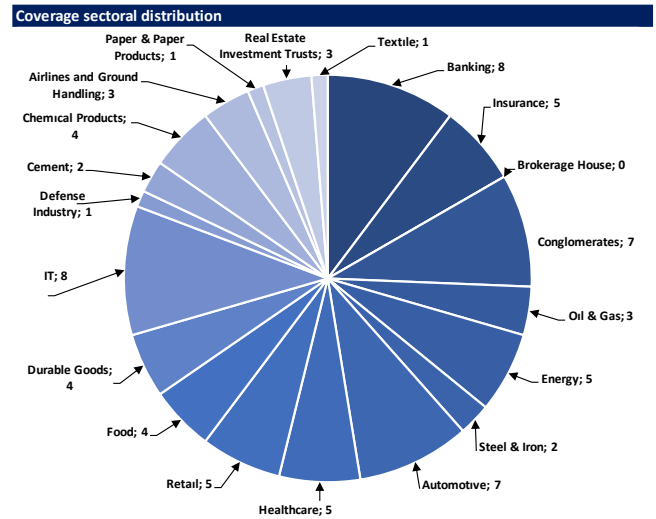
Source: Deniz Invest Strategy and Research, Rasyonet

92.9% 82.9%

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, August 19, 2024 - August 25, 2024						
Date	Day	Time	Country	Event	Forecast	Prior
20 August	Tuesday	11:00	EUR	ECB Current Account SA	--	36.7b
		12:00	EUR	CPI MoM	0.00%	0.00%
		12:00	EUR	CPI YoY	2.60%	2.60%
		12:00	EUR	CPI Core YoY	2.90%	2.90%
		14:00	TR	One-Week Repo Rate	50.00%	50.00%
21 August	Wednesday	21:00	US	FOMC Meeting Minutes	--	--
22 August	Thursday	10:00	TR	Consumer Confidence SA	--	75.9
		11:00	EUR	HCOB Eurozone Manufacturing PMI	45.6	45.8
		11:00	EUR	HCOB Eurozone Services PMI	51.5	51.9
		11:00	EUR	HCOB Eurozone Composite PMI	50.1	50.2
		14:30	TR	Foreigners Net Stock Invest	--	-\$324m
		15:30	US	Initial Jobless Claims	--	227k
		16:45	US	S&P Global US Manufacturing PMI	--	49.6
		16:45	US	S&P Global US Services PMI	--	55
		16:45	US	S&P Global US Composite PMI	--	54.3
		17:00	EUR	Consumer Confidence	-12.5	-13
		17:00	US	Existing Home Sales	3.90m	3.89m
		17:00	US	Existing Home Sales MoM	0.30%	-5.40%
		23 August	Friday	11:00	TR	Foreign Tourist Arrivals YoY
17:00	US			New Home Sales	631k	617k
17:00	US			New Home Sales MoM	2.30%	-0.60%
24 - 25 August	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)
19 August	CCOLA	2Q24	TRY 5,241 mln	TRY 5,162 mln
20 August	MGROS	2Q24	TRY 1,764 mln	TRY 1,662 mln
21 August	BIGCH	2Q24	-	TRY 58 mln
	BRISA	2Q24	-	TRY 157 mln
	KORDS	2Q24	TRY 14 mln	TRY 55 mln
	MPARK	2Q24	TRY 870 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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