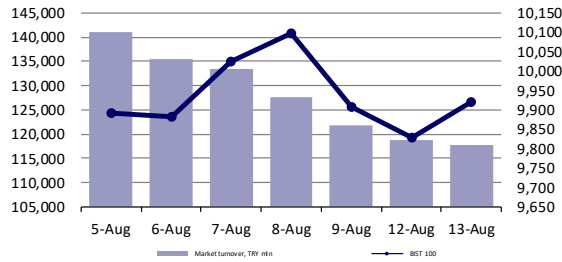


Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,921	9,829	0.9%	-10.3%	32.8%
Market turnover, TRY mln	117,740	118,665	-0.8%	-11.6%	27.0%
Turkey 2032 (13.10.2032)	25.60%	25.61%	-1 bps	-	315 bps
Turkey 2032	5.94%	5.95%	0 bps	-	-67 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	33.54	33.58	-0.1%	1.5%	13.6%
EUR/TRY	36.89	36.70	0.5%	2.4%	13.4%
Basket (50/50)	35.22	35.14	0.2%	2.0%	13.5%
DOW	39,766	39,357	1.0%	-0.6%	5.5%
S&P500	5,434	5,344	1.7%	-3.2%	13.9%
FTSE	8,235	8,210	0.3%	-0.2%	6.5%
MSCI EM	1,071	1,069	0.2%	-4.7%	4.6%
MSCI EE	45.02	45.05	-0.1%	-7.6%	0.5%
Shanghai SE Comp	2,868	2,858	0.3%	-3.5%	-3.6%
Nikkei	36,233	35,025	3.4%	-12.0%	8.3%
Oil (Brent)	81.19	80.69	0.6%	7.4%	7.4%
Gold	2,465	2,473	-0.3%	2.2%	19.5%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Reeder Teknoloji	REEDR	35.88	10.0%	266,558
Agrotech Yüksek Teknoloji Ve Yatırım	AGROT	18.64	5.6%	1,621,129
Tofaş Otomobil Fab.	TOASO	241.90	4.9%	1,295,644
Bati Çimento	BTCIM	196.00	4.5%	928,477
T. Vakıflar Bankası	VAKBN	18.92	4.5%	704,281
Otokar	OTKAR	537.50	4.3%	145,070
Major losers				
TuKaş	TUKAS	8.20	-5.0%	327,805
Borusan Yat. Paz.	BRYAT	1,843.00	-4.3%	237,978
Oba Makarnaçılık	OBAMS	36.00	-3.5%	209,442
Sasa	SASA	5.37	-3.1%	2,028,506
Aksa Enerji	AKSEN	37.00	-2.7%	192,986
Kaleseramik Canakkale Kalebodur Seramik	KLSEK	41.70	-2.6%	144,215

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 9,920 level, up by %0,94.

Total trading volume was high level. We anticipate tdy's trading for BIST100 w/in the 9850 – 10150 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: **BTCIM, AGROT, DOAS, PGSUS and SOKM.** 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:

- **AGESA:** Premium production in July / positive

Equities

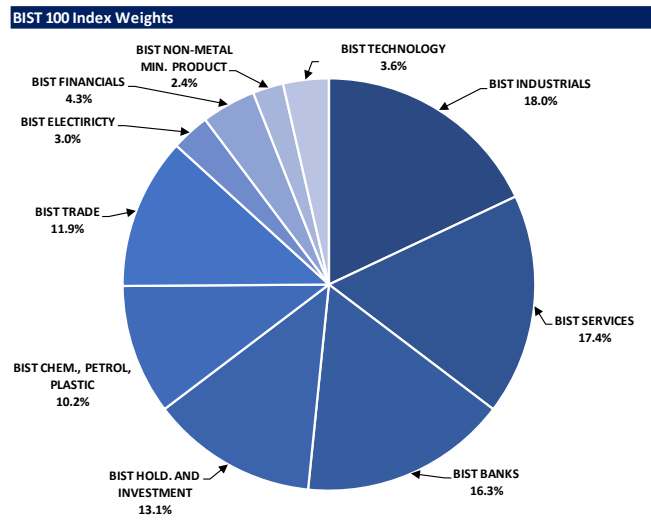
AGESA: Premium production in July / positive

Agesa Hayat ve Emeklilik (AGESA) announced its monthly premium production data, Total gross premium production of the Company for the January-July period was realized as TL 7,728,014,037, while the figure for July was realized as TL 1,245,726,342. While the month-on-month change was +11% and the year-on-year change was +95%, the year-on-year change in the January-July 2024 period was +101%.

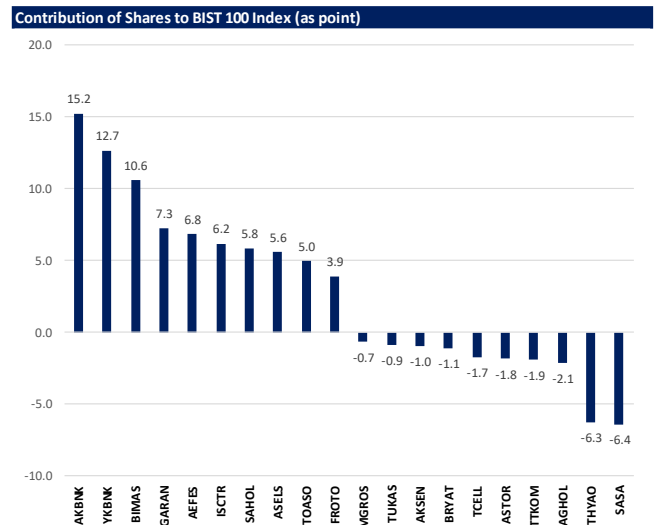
When we look at the breakdown of the data announced by the Company for the January-July period, the life branch was realized at TL 7,584,783,406, while the non-life side was realized at TL 143,230,631.

We evaluate July premium production figures as positive for AGESA, as there is an 11% increase in monthly, 95% increase in annual and 101% increase in total annual change. Also, we would like to remind that the full figures for 3Q24 are not yet available.

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

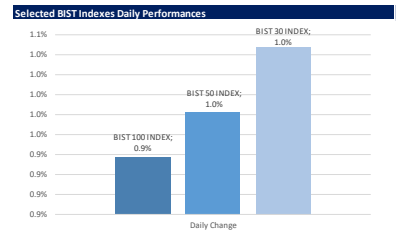


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

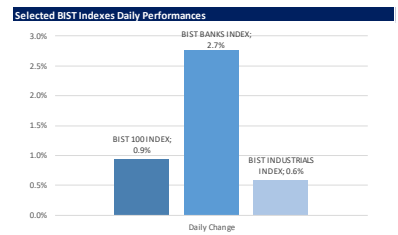
Performances of BIST indexes

BIST Indexes	Index Description	13.08.2024	12.08.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9921	9829	0.9%	7470	33%
XU200	BIST 20 INDEX	10823	10711	1.0%	8021	35%
XU500	BIST 50 INDEX	8772	8687	1.0%	6572	33%
XBANK	BIST BANKS INDEX	13304	12948	2.7%	8717	53%
XUTUM	BIST ALL SHARES INDEX	11352	11266	0.8%	8577	32%
XUMAL	BIST FINANCIALS INDEX	10876	10748	1.2%	7888	38%
X030S	BIST 30 CAPPED INDEX 10	11071	10956	1.1%	8193	35%
X100S	BIST 100 CAPPED INDEX 10	9923	9831	0.9%	7472	33%
XBANA	BIST MAIN INDEX	28935	29009	-0.3%	23113	25%
XBLSM	BIST INF. TECHNOLOGY INDEX	5466	5369	1.8%	3706	48%
XELKT	BIST ELECTRICITY INDEX	508	506	0.2%	452	12%
XFINK	BIST LEASING, FACTORING INDEX	3612	3632	-0.6%	3198	13%
XGIDA	BIST FOOD, BEVERAGE INDEX	13320	13184	1.0%	9857	51%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	2898	2887	0.4%	2449	18%
XHARZ	BIST IPO INDEX	89347	89403	-0.1%	79702	12%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8895	8874	0.2%	6642	34%
XILTM	BIST TELECOMMUNICATION INDEX	2601	2619	-0.7%	1391	87%
XINSA	BIST CONSTRUCTION INDEX	10091	9977	1.1%	8943	13%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5837	5840	-0.1%	5267	11%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	12354	12382	-0.2%	11439	8%
XK0BI	BIST SME INDUSTRIAL INDEX	25533	25378	0.6%	22204	15%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8263	8160	1.3%	6264	32%
XMADN	BIST MINING INDEX	7038	6966	1.0%	5363	31%
XMANA	BIST BASIC METAL INDEX	16234	16252	-0.1%	14826	9%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20811	20528	1.4%	18675	11%
XSADA	BIST ADANA INDEX	78931	81369	-3.0%	66137	19%
XSNMK	BIST ANKARA INDEX	17081	16969	0.7%	12998	31%
XSANT	BIST ANTALYA INDEX	10057	9953	1.0%	11026	-9%
XSBAL	BIST BALIKESIR INDEX	9766	9772	-0.1%	8036	22%
XSUR	BIST BURSA INDEX	16868	16526	2.1%	14349	18%
XSDNZ	BIST DENIZLI INDEX	8441	8375	0.8%	6224	36%
XSGRT	BIST INSURANCE INDEX	51645	51859	-0.4%	33697	53%
XSIST	BIST ISTANBUL INDEX	12925	12884	0.3%	9479	36%
XSI2M	BIST IZMIR INDEX	15723	15527	1.3%	13131	20%
XSKAY	BIST KAYSERI INDEX	29936	30148	-0.7%	28581	5%
XSKOC	BIST KOCAELI INDEX	25563	25374	0.7%	23577	8%
XSKON	BIST KONYA INDEX	9605	9464	1.5%	7870	22%
XSPOR	BIST SPORTS INDEX	4450	4393	1.3%	3668	21%
XSTRK	BIST TEKIRGAG INDEX	39721	40392	-1.7%	39257	1%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13035	12818	1.7%	10958	19%
XTGRT	BIST W. AND RETAIL TRADE INDEX	26912	26666	0.9%	16660	62%
XTEKS	BIST TEXTILE, LEATHER INDEX	3725	3749	-0.6%	2994	24%
XTM2S	BIST DIVIDEND 2S INDEX	13908	13695	1.6%	9394	48%
XTMTU	BIST DIVIDEND INDEX	10558	10421	1.3%	7491	41%
XTRZM	BIST TOURISM INDEX	1365	1349	1.2%	997	37%
XTUMY	BIST ALL SHARES-100 INDEX	33753	33690	0.2%	25772	31%
XUHI2	BIST SERVICES INDEX	9876	9842	0.3%	6839	44%
XULAS	BIST TRANSPORTATION INDEX	34673	34718	-0.1%	24695	40%
XUSIN	BIST INDUSTRIALS INDEX	13474	13396	0.6%	11532	17%
XUSRD	BIST SUSTAINABILITY INDEX	13642	13517	0.9%	9694	41%
XUTEK	BIST TECHNOLOGY INDEX	13988	13350	1.8%	9541	42%
XVLDZ	BIST STAR INDEX	10649	10561	0.8%	8042	32%
XVORT	BIST INVESTMENT TRUSTS INDEX	3990	3889	2.6%	3305	18%
XVYDZ	BIST 100-30 INDEX	17933	17816	0.7%	14042	28%
X10NB	BIST LIQUID 10 EX BANKS	11912	11896	0.1%	9883	21%
XAKUR	BIST BROKERAGE HOUSES	39905	40008	-0.3%	36746	9%
XLBNK	BIST LIQUID BANKS	11848	11521	2.8%	7700	54%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	21263	20928	1.6%	14089	51%

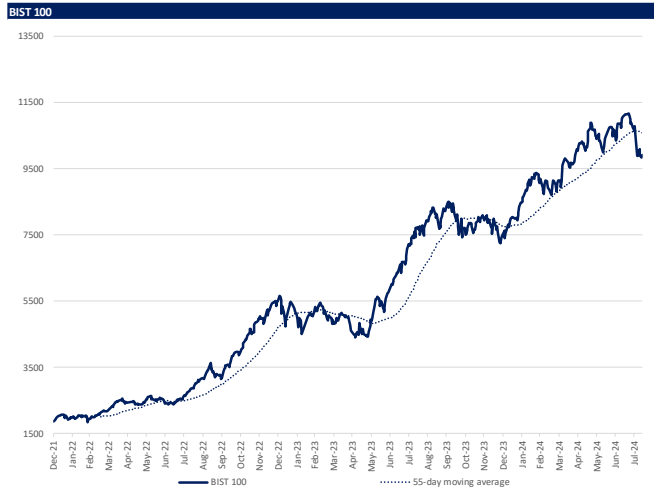
Source: Deniz Invest Strategy and Research, Rasyonet



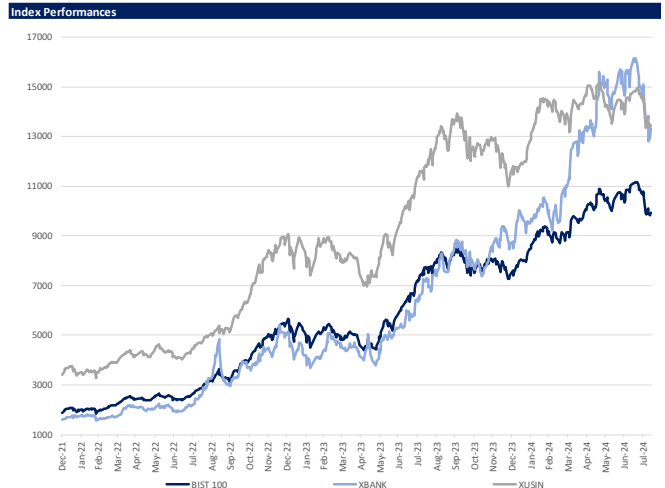
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



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?
AFFES	258.75	248.80	4.0%	301.75	149.49	17%	42%	x
AGHOL	369.00	376.00	-1.9%	465.50	267.96	26%	27%	x
AGROT	18.64	17.65	5.6%	40.94	13.61	120%	27%	x
AKBNK	55.75	54.20	2.9%	69.80	46.78	25%	16%	x
AKFGY	2.13	2.07	2.9%	2.58	2.06	21%	3%	x
AKFYE	22.26	22.18	0.4%	29.00	21.18	30%	5%	x
AKSA	9.81	9.79	0.2%	12.38	7.50	26%	24%	x
AKSEN	37.00	38.04	-2.7%	48.14	32.96	30%	11%	x
ALARK	102.90	102.40	0.5%	142.83	99.45	39%	3%	x
ALFAS	59.08	59.48	-0.7%	103.47	59.08	75%	-	x
ARCLK	149.20	147.40	1.2%	195.00	147.40	31%	1%	x
ARDYZ	35.52	34.90	1.8%	50.22	34.90	41%	2%	x
ASELS	58.35	57.05	2.3%	65.00	52.45	11%	10%	x
ASTOR	75.15	76.95	-2.3%	109.00	75.15	45%	-	x
BERA	16.66	16.70	-0.2%	20.98	16.39	26%	2%	x
BFREN	732.50	738.50	-0.8%	1088.00	732.50	49%	-	x
BIMAS	570.50	562.50	1.4%	625.50	350.30	10%	39%	x
BINHO	393.25	399.75	-1.6%	546.00	364.25	39%	7%	x
BRSAN	368.75	375.75	-1.9%	636.00	368.75	72%	-	x
BRYAT	1843.00	1925.00	-4.3%	3669.38	1843.00	99%	-	x
BTMIM	196.00	187.50	4.5%	196.00	122.50	-	38%	✓
CANTE	1.71	1.70	0.6%	2.72	1.70	59%	1%	x
CCOLA	69.35	69.14	0.3%	81.59	50.58	18%	27%	x
CIMSA	32.20	31.60	1.9%	36.74	28.65	14%	11%	x
CWENE	202.70	202.90	-0.1%	306.00	196.70	51%	3%	x
DOAS	233.50	225.00	3.8%	357.68	225.00	53%	4%	x
DOHOL	16.02	15.95	0.4%	17.32	12.50	8%	22%	x
ECILC	50.80	50.10	1.4%	59.48	44.40	17%	13%	x
ECZYT	201.90	202.20	-0.1%	264.76	201.90	31%	-	x
EGEEN	10695.00	10597.50	0.9%	17367.44	10597.50	62%	1%	x
EKGYO	11.14	10.89	2.3%	12.40	8.53	11%	23%	x
ENERY	192.90	190.20	1.4%	198.04	155.22	3%	20%	x
ENJSA	61.50	61.85	-0.6%	71.15	53.37	16%	13%	x
ENKAI	44.78	44.00	1.8%	47.64	32.34	6%	28%	x
EREGL	49.40	49.32	0.2%	59.40	37.82	20%	23%	x
EUPWR	86.45	86.85	-0.5%	161.20	86.45	86%	-	x
EUREN	14.57	14.83	-1.8%	16.22	13.53	11%	7%	x
FROTO	880.00	863.00	2.0%	1222.00	863.00	39%	2%	x
GARAN	116.20	112.80	3.0%	132.90	68.38	14%	41%	x
GESAN	44.40	44.22	0.4%	79.40	44.22	79%	0%	x
GOLTS	443.00	430.75	2.8%	603.00	374.00	36%	16%	x
GUBRF	163.80	163.70	0.1%	170.50	132.00	4%	19%	x
HALKB	15.74	15.29	2.9%	19.82	12.99	26%	17%	x
HEKTS	11.54	11.55	-0.1%	17.10	11.22	48%	3%	x
ISCTR	13.30	13.08	1.7%	17.62	10.95	32%	18%	x
ISGYO	15.02	14.71	2.1%	18.14	14.19	21%	6%	x
ISMEN	37.12	37.08	0.1%	43.00	29.03	16%	22%	x
IZENR	21.46	21.52	-0.3%	28.22	21.46	32%	-	x
KAYSE	23.38	23.82	-1.8%	34.80	23.38	49%	-	x
KCAER	43.12	41.50	3.9%	63.11	41.50	46%	4%	x
KCHOL	186.30	186.20	0.1%	263.75	185.90	42%	0%	x
KLSEK	41.70	42.80	-2.6%	63.63	40.66	53%	2%	x
KONTR	49.00	48.32	1.4%	83.26	47.94	70%	2%	x
KONYA	7100.00	6870.00	3.3%	12072.50	6810.00	70%	4%	x
KOZAA	64.60	63.90	1.1%	67.45	45.62	4%	29%	x
KOZAL	23.24	22.96	1.2%	24.72	19.95	6%	14%	x
KRDMD	25.76	25.96	-0.8%	32.90	21.08	28%	18%	x
KTLEV	47.28	47.10	0.4%	192.50	38.30	307%	19%	x
LMKDC	23.88	23.94	-0.3%	32.08	19.50	34%	18%	x
MAVI	105.70	105.80	-0.1%	136.20	68.95	29%	35%	x
MGROS	523.00	525.00	-0.4%	581.50	402.19	11%	23%	x
MIATK	51.05	50.45	1.2%	68.35	47.40	34%	7%	x
OBAMS	36.00	37.32	-3.5%	49.48	34.62	37%	4%	x
ODAS	7.53	7.58	-0.7%	10.02	7.53	33%	-	x
OTKAR	537.50	515.50	4.3%	659.00	432.00	23%	20%	x
OYAKC	71.65	69.80	2.7%	79.25	54.50	11%	24%	x
PEKGY	5.50	5.52	-0.4%	13.83	5.36	151%	3%	x
PETKM	21.50	21.10	1.9%	25.98	18.44	21%	14%	x
PGSUS	235.50	230.70	2.1%	257.00	162.35	9%	31%	x
QUAGR	3.06	3.08	-0.6%	4.71	3.00	54%	2%	x
REEDR	35.88	32.62	10.0%	50.80	32.50	42%	9%	x
SAHOL	91.70	90.20	1.7%	109.70	78.95	20%	14%	x
SASA	5.37	5.54	-3.1%	6.18	4.73	15%	12%	x
SDTTR	285.00	289.91	-1.7%	353.72	241.00	24%	15%	x
SISE	43.00	42.78	0.5%	54.50	42.78	27%	1%	x
SKBNK	3.78	3.72	1.6%	4.60	3.24	22%	14%	x
SMRTG	43.30	42.78	1.2%	61.40	42.78	42%	1%	x
SOKM	59.45	59.20	0.4%	67.01	54.31	13%	9%	x
TABGD	172.90	172.00	0.5%	208.98	129.42	21%	25%	x
TAVHL	239.40	240.40	-0.4%	290.75	178.00	21%	26%	x
TCELL	103.30	103.70	-0.4%	114.80	67.00	11%	35%	x
THYAO	297.75	300.25	-0.8%	330.00	277.00	11%	7%	x
TKFEN	51.55	50.80	1.5%	59.40	38.28	15%	26%	x
TKNSA	30.10	29.38	2.5%	44.16	29.26	47%	3%	x
TMSN	118.30	118.70	-0.3%	191.40	118.30	62%	-	x
TOASO	241.90	230.50	4.9%	350.50	230.50	45%	5%	x
TSKB	11.33	11.16	1.5%	13.12	8.47	16%	25%	x
TTKOM	49.80	50.95	-2.3%	52.85	30.00	6%	40%	x
TRAK	711.00	710.50	0.1%	1063.00	710.50	50%	0%	x
TUKAS	8.20	8.63	-5.0%	9.60	6.99	17%	15%	x
TUPRS	162.20	161.80	0.2%	204.00	153.70	26%	5%	x
TURSG	12.65	12.56	0.7%	18.94	11.51	49%	9%	x
ULKER	157.20	155.00	1.4%	187.30	99.70	19%	37%	x
VAKBN	18.92	18.10	4.5%	25.20	14.30	33%	24%	x
VESBE	18.82	19.00	-0.9%	23.36	18.44	24%	2%	x
VESTL	68.45	67.80	1.0%	103.00	66.35	50%	3%	x
YEOTK	184.00	185.60	-0.9%	236.30	168.00	28%	9%	x
YKBNK	28.26	27.20	3.9%	37.96	26.20	34%	7%	x
YILGD	11.79	12.00	-1.8%	14.58	11.32	24%	4%	x
ZOREN	4.78	4.84	-1.2%	6.75	4.78	41%	-	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Selected comparative analysis

Table with columns: Equity Code, Equity Name, Sector, Weekly correlation, Monthly correlation, and various financial metrics. Includes logos for DenizInvest and Deniz Invest Strategy & Research | BIST 100 Selected Comparative Analysis.

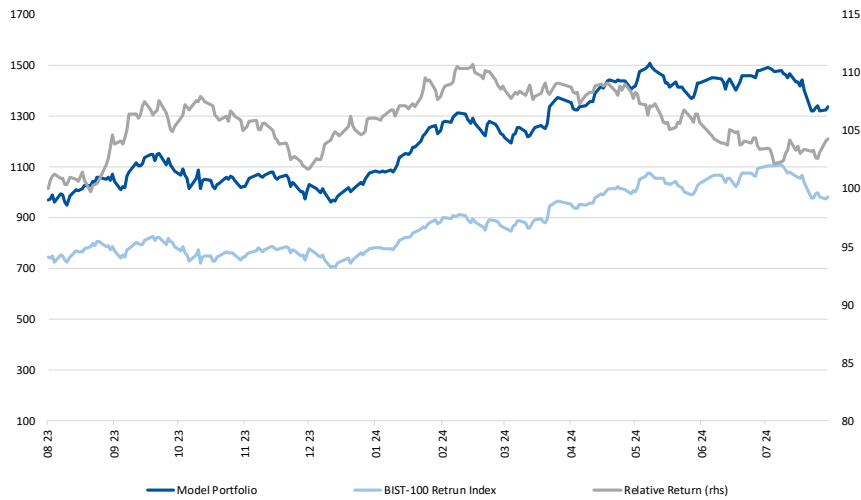
Summary table with 2 columns: Metric (Lowest/Highest weekly/monthly sharp), Equity Name, and Value.

Yapımcı: Deniz Yatırım Strateji ve Araştırma Ekibi, Beyoğlu

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	79%	644%	-19%
TAVHL	10.05.2021	425.50	78%	902%	47%
TUPRS	21.03.2022	240.00	48%	572%	47%
FROTO	07.09.2022	1400.00	59%	192%	0%
HTTBT	03.11.2022	121.00	56%	243%	41%
KAREL	30.11.2022	21.00	54%	27%	-37%
PGSUS	27.12.2022	340.00	44%	128%	25%
BIMAS	16.01.2023	661.00	16%	364%	138%
CCOLA	16.01.2023	99.80	44%	320%	116%
SAHOL	12.05.2023	138.00	50%	121%	8%
CIMSA	21.06.2023	51.30	59%	103%	7%
YKBNK	21.08.2023	41.30	46%	89%	45%
GWIND	09.07.2024	42.00	36%	-5%	3%
TABGD	18.07.2024	356.60	106%	-16%	-5%
GARAN	02.08.2024	153.00	32%	-8%	-2%

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
12M	37%	7%	4%
YTD	35%	2%	0%
From 2019	1989%	92%	64%

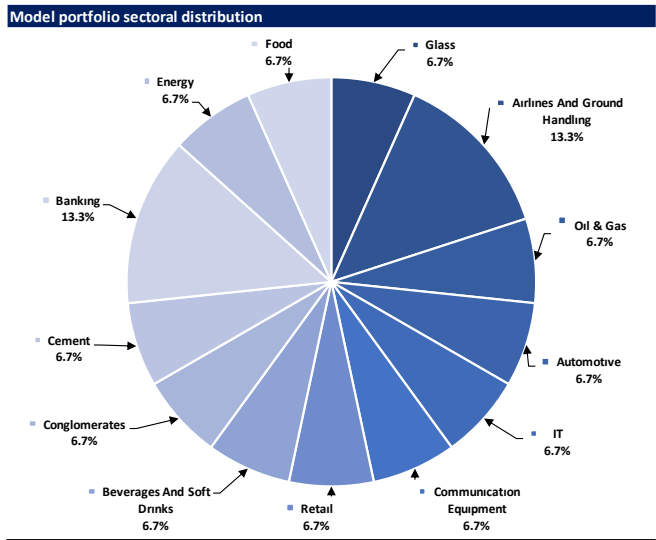


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

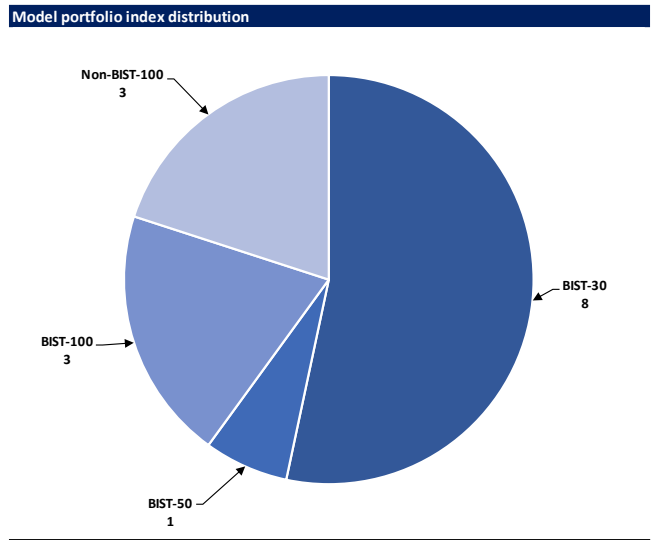
Deniz Invest Model Portfolio

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

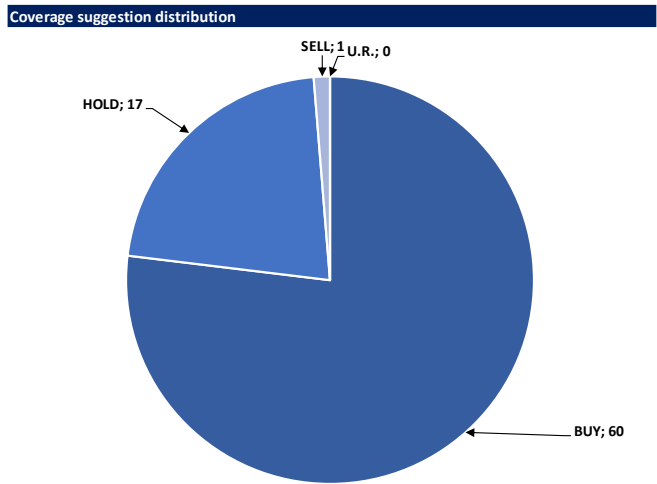
Valuations

	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	21,042	628	---	---	96%	47%	149.70	HOLD	116.90	28.1%	
Akbank	289,900	8,656	7.6%	5.4%	59%	20%	90.40	BUY	55.75	62.2%	
Aksigorta	9,076	271	---	---	7%	-19%	8.20	BUY	5.63	45.6%	
Anadolu Hayat Emeklilik	42,463	1,268	---	---	173%	105%	125.00	HOLD	98.75	26.6%	
Anadolu Sigorta	40,450	1,208	---	---	35%	1%	106.00	HOLD	80.90	31.0%	
Garanti Bank	488,040	14,571	3.4%	2.4%	108%	57%	153.00	BUY	116.20	31.7%	
Halkbank	113,088	3,376	---	---	31%	-1%	20.80	HOLD	15.74	32.1%	
İş Bankası	332,500	9,927	5.2%	3.7%	46%	10%	19.00	BUY	13.30	42.9%	
İş Yatırım	55,680	1,662	---	---	0.6%	19%	50.00	BUY	37.12	34.7%	
TSKB	31,724	947	---	---	0.5%	73%	17.30	BUY	11.31	52.7%	
Türkiye Sigorta	63,250	1,888	---	---	0.4%	34%	1%	16.66	HOLD	12.65	31.7%
Vakıf Bank	187,609	5,601	---	---	0.4%	47%	11%	27.80	BUY	18.92	46.9%
Yapı Kredi Bank	238,714	7,127	4.6%	3.3%	51%	14%	41.30	BUY	28.26	46.1%	
Conglomerates											
Alarko Holding	44,762	1,336	0.9%	0.6%	15%	-14%	162.00	BUY	102.90	57.4%	
Doğan Holding	41,924	1,252	---	---	0.6%	45%	18.65	BUY	16.02	16.4%	
Enka İnşaat	268,680	8,022	1.6%	1.2%	38%	4%	52.75	BUY	44.78	17.8%	
Koç Holding	472,438	14,106	5.4%	3.8%	36%	3%	320.00	BUY	186.30	71.8%	
Sabancı Holding	192,604	5,751	5.0%	3.6%	57%	18%	138.00	BUY	91.70	50.5%	
Şişecam	131,718	3,933	3.3%	2.4%	-5%	-28%	76.98	BUY	43.00	79.0%	
Tekfen Holding	19,074	569	---	---	0.3%	40%	47.30	HOLD	51.55	-8.2%	
Oil, Gas and Petrochemical											
Aygaz	33,871	1,011	---	---	19%	-10%	265.00	BUY	154.10	72.0%	
Petkim	54,490	1,627	1.3%	0.9%	18%	-11%	22.00	HOLD	21.50	2.3%	
Tüpraş	312,526	9,331	7.9%	5.6%	21%	-9%	240.00	BUY	162.20	48.0%	
Energy											
Aksa Enerji	45,375	1,355	---	0.4%	28%	-4%	49.40	HOLD	37.00	33.5%	
Alfa Solar Enerji	22,043	658	---	0.2%	-29%	-46%	93.58	HOLD	59.08	58.4%	
Biotrend Enerji	9,495	283	---	---	10%	-17%	31.80	BUY	18.99	67.5%	
Galata Wind Enerji	16,686	498	---	---	42%	7%	42.00	BUY	30.90	35.9%	
Enerjisa Enerji	72,636	2,169	---	0.5%	41%	6%	98.80	BUY	61.50	60.7%	
Iron, Steel and Mining											
Erdemir	172,900	5,162	4.3%	3.1%	22%	-8%	62.50	BUY	49.40	26.5%	
Kardemir (D)	27,139	810	0.9%	0.7%	8%	-18%	42.00	BUY	25.76	63.0%	
Chemicals and Fertilizer											
Aksa Akirlik	38,112	1,138	---	0.5%	20%	-9%	13.33	BUY	9.81	35.9%	
Alkim Kimya	4,917	147	---	---	-4%	-28%	49.00	BUY	32.78	49.5%	
Hektaş	29,196	872	0.6%	0.4%	-43%	-57%	15.00	SELL	11.54	30.0%	
Kimteks Polüretan	11,503	343	---	---	-18%	-38%	95.46	BUY	47.32	101.7%	
Automotive and Auto Parts											
Doğuş Otomotiv	51,370	1,534	0.9%	0.6%	2%	-24%	389.50	HOLD	233.50	66.8%	
Ford Otosan	308,801	9,220	2.8%	2.0%	23%	-7%	1400.00	BUY	880.00	59.1%	
Karınca	16,730	499	---	---	11%	-16%	128.00	BUY	86.00	48.8%	
Tofaş	120,950	3,511	1.4%	1.0%	24%	-6%	357.70	HOLD	241.90	47.9%	
Türk Traktor	71,148	2,124	---	0.6%	7%	-20%	1423.20	BUY	711.00	100.2%	
Otokar	64,500	1,926	---	0.6%	28%	-4%	633.60	HOLD	537.50	17.9%	
Brisa	29,978	895	---	---	31%	-2%	131.91	BUY	98.25	34.3%	
Healthcare											
Lokman Hekim	3,346	100	---	---	46%	10%	148.31	BUY	92.95	59.6%	
Meditera Tıbbi Malzeme	4,879	146	---	---	47%	11%	59.20	BUY	41.00	44.4%	
MLP Sağlık	74,009	2,210	---	---	139%	80%	398.00	BUY	355.75	11.9%	
Gen İlaç ve Sağlık Ürünleri	22,800	681	---	---	64%	23%	96.53	BUY	76.00	27.0%	
Selçuk Ecza Deposu	36,577	1,092	---	---	-4%	-28%	65.40	HOLD	58.90	11.0%	
Retail and Wholesale											
Blm	346,408	10,343	10.6%	7.6%	90%	43%	661.00	BUY	570.50	15.9%	
Bizim Toplan	3,142	94	---	---	5%	-21%	46.40	HOLD	39.04	18.9%	
Mavi Giyim	41,990	1,254	---	1.1%	86%	40%	184.80	BUY	105.70	74.8%	
Migros	94,691	2,827	---	1.8%	58%	19%	713.20	BUY	523.00	36.4%	
Şok Marketler	35,271	1,053	---	0.7%	13%	-15%	96.80	BUY	59.45	62.8%	
Food and Beverages											
Coca Cola İçecek	194,047	5,794	---	1.8%	47%	10%	99.80	BUY	69.35	43.9%	
TAB Gıda	45,177	1,349	---	0.3%	48%	11%	356.60	BUY	172.90	106.2%	
Ülker Bisküvi	58,050	1,733	---	0.8%	92%	45%	232.50	BUY	157.20	47.9%	
Büyük Şeffir Gıda	3,563	106	---	---	---	---	52.46	BUY	33.30	57.5%	
White Goods and Furnitures											
Argelik	100,819	3,010	---	0.6%	16%	-13%	215.00	HOLD	149.20	44.1%	
Vestel Beyaz Eşya	30,112	899	---	0.2%	22%	-9%	28.27	BUY	18.82	50.2%	
Vestel Elektronik	22,962	686	---	0.4%	48%	11%	118.00	BUY	68.45	72.4%	
Yataş	4,335	129	---	---	19%	-10%	46.30	BUY	28.94	60.0%	
Telecommunication, Technology and Software											
Aztek Teknoloji	5,730	171	---	---	-43%	-57%	109.90	BUY	57.30	91.8%	
Hitit Bilgisayar Hizmetleri	9,907	296	---	---	36%	3%	121.00	BUY	77.70	55.7%	
İndeks Bilgisayar	5,700	170	---	---	33%	0%	13.15	BUY	7.60	73.1%	
Karel Elektronik	10,960	327	---	---	17%	-12%	21.00	BUY	13.60	54.4%	
Kontrolmatik Teknoloji	31,850	951	0.7%	0.5%	-27%	-45%	101.85	BUY	49.00	107.8%	
Logo Yazılım	11,400	340	---	---	22%	---	139.00	HOLD	114.00	21.9%	
Turkcell	227,260	6,785	6.4%	4.5%	84%	39%	148.80	BUY	103.30	44.0%	
Türk Telekom	174,300	5,204	---	0.9%	104%	54%	76.60	BUY	49.80	53.8%	
Defense											
Aselsan	266,076	7,944	3.5%	2.5%	30%	-2%	89.70	BUY	58.35	53.7%	
Construction Materials											
Akçansa	28,698	857	---	---	10%	-17%	199.00	HOLD	149.90	32.8%	
Çimsa	30,448	909	---	0.5%	13%	-15%	51.30	BUY	32.20	59.3%	
Kalekim	11,500	343	---	---	17%	-12%	39.06	BUY	25.00	56.2%	
Aviation											
Pegasus	117,750	3,516	2.6%	1.8%	77%	33%	340.00	BUY	235.50	44.4%	
TAV Havalimanları	86,970	2,597	---	1.5%	123%	68%	425.50	BUY	239.40	77.7%	
Türk Hava Yolları	410,895	12,268	10.7%	7.7%	30%	-2%	448.00	BUY	297.75	50.5%	
Paper and Paper Products											
Europap Tezül Kağıt	8,004	239	---	---	1%	-24%	31.22	BUY	18.19	71.6%	
REIT											
Emlak GYO	42,332	1,264	1.1%	0.8%	62%	22%	13.00	BUY	11.14	16.7%	
Ozak GYO	15,142	452	---	---	35%	2%	14.00	BUY	10.40	34.6%	
Torunlar GYO	44,780	1,337	---	---	48%	11%	69.15	BUY	44.78	54.4%	

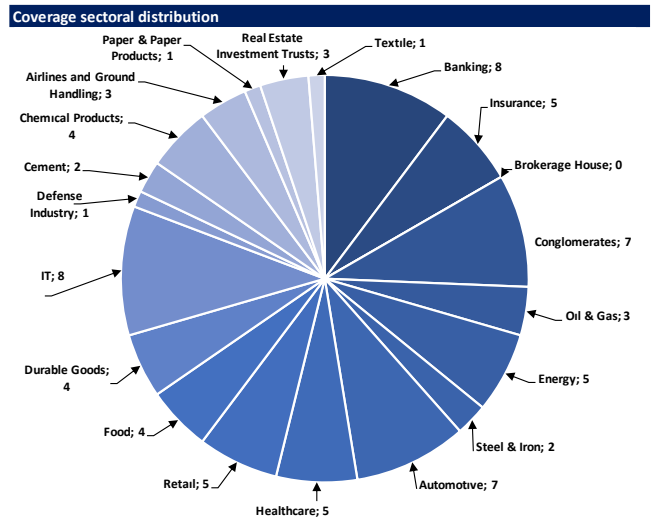
Source: Deniz Invest Strategy and Research, Rasyonet

92.7%
82.8%

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 12, 2024 - August 18, 2024						
Date	Day	Time	Country	Event	Forecast	Prior
12 August	Monday	10:00	TR	Unemployment Rate	--	8.40%
		10:00	TR	Retail Trade WDA YoY	--	5.80%
		18:00	US	NY Fed 1-Yr Inflation Expectations	--	3.02%
		21:00	US	Monthly Budget Statement	--	-\$66.0b
13 August	Tuesday	10:00	TR	Current Account Balance	0.25b	-1.24b
		10:00	TR	Home Sales	--	79.3k
		10:00	TR	Home Sales (YoY)	--	-5.20%
		12:00	EUR	ZEW Survey Expectations	--	43.7
		15:30	US	PPI Final Demand MoM	0.20%	0.20%
		15:30	US	PPI Ex Food and Energy MoM	0.20%	0.40%
		15:30	US	PPI Final Demand YoY	--	2.60%
		15:30	US	PPI Ex Food and Energy YoY	--	3.00%
14 August	Wednesday	12:00	EUR	GDP SA QoQ	0.30%	0.30%
		12:00	EUR	GDP SA YoY	0.60%	0.60%
		12:00	EUR	Employment QoQ	--	0.30%
		12:00	EUR	Employment YoY	--	1.00%
		12:00	EUR	Industrial Production SA MoM	0.60%	-0.60%
		12:00	EUR	Industrial Production WDA YoY	-2.60%	-2.90%
		15:30	US	CPI MoM	0.20%	-0.10%
		15:30	US	CPI Ex Food and Energy MoM	0.20%	0.10%
		15:30	US	CPI YoY	3.00%	3.00%
		15:30	US	CPI Ex Food and Energy YoY	3.20%	3.30%
		15:30	US	CPI Index NSA	314.772	314.175
		15:30	US	CPI Core Index SA	--	318.346
		15 August	Thursday	11:00	TR	Central Gov't Budget Balance
14:30	TR			Foreigners Net Stock Invest	--	-\$169m
15:30	US			Empire Manufacturing	-6	-6.6
15:30	US			Retail Sales Advance MoM	0.30%	0.00%
15:30	US			Retail Sales Ex Auto MoM	0.10%	0.40%
15:30	US			Initial Jobless Claims	--	233k
15:30	US			Import Price Index MoM	-0.10%	0.00%
15:30	US			Import Price Index YoY	--	1.60%
15:30	US			Export Price Index MoM	--	-0.50%
15:30	US			Export Price Index YoY	--	0.70%
16:15	US			Industrial Production MoM	0.00%	0.60%
16:15	US			Capacity Utilization	78.70%	78.80%
17:00	US			Business Inventories	0.30%	0.50%
23:00	US			Net Long-term TIC Flows	--	-\$54.6b
16 August	Friday	10:00	TR	House Price Index YoY	--	45.05%
		10:00	TR	House Price Index MoM	--	1.26%
		10:00	TR	Expected Inflation Next 12 Mth	--	30.02%
		12:00	EUR	Trade Balance SA	--	12.3b
		12:00	EUR	Trade Balance NSA	--	13.9b
		15:30	US	Housing Starts	1342k	1353k
		15:30	US	Building Permits	1436k	1446k
		15:30	US	Housing Starts MoM	-0.90%	3.00%
		15:30	US	Building Permits MoM	-0.70%	3.40%
		17:00	US	U. of Mich. Sentiment	67.2	66.4
17:00	US	U. of Mich. Expectations	--	68.8		
17 - 18 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)
12 August	PGSUS	2Q24	TRY 2,413 mln	TRY 2,480 mln
	ULKER	2Q24	TRY 1,664 mln	TRY 1,268 mln
12-16 August	HALKB	2Q24	TRY 2,895 ml	TRY 3,001 mln
15 August	AKSA	2Q24	-	TRY 708 mln
	EREGL	2Q24	TRY 2,907 ml	TRY 2,491 mln
16-19 August	ENKAI	2Q24	TRY 4,455 mln	TRY 5,329 mln

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

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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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