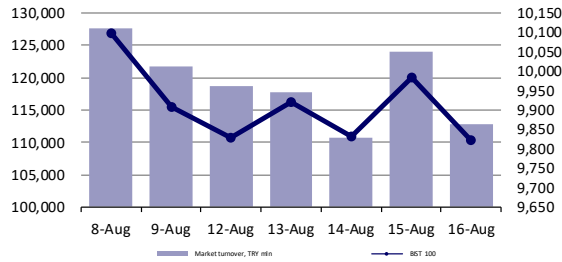


Turkish equity market performance



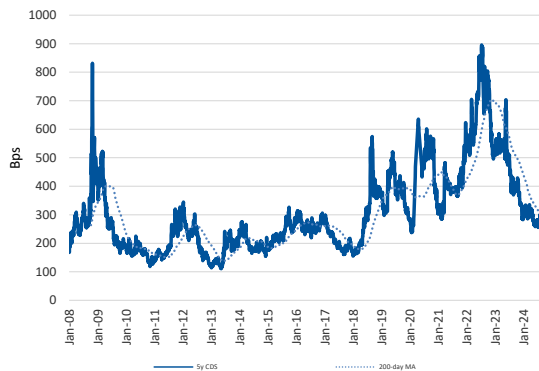
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,822	9,983	-1.6%	-11.8%	31.5%
Market turnover, TRY mln	112,759	124,027	-9.1%	-25.3%	21.6%
Turkey 2032 (13.10.2032)	25.51%	25.60%	-9 bps	8 bps	306 bps
Turkey 2032	5.84%	5.87%	-3 bps	-22 bps	-77 bps
CBRT blend. cost of funding	-	-	-	-	-
USD/TRY	33.69	33.64	0.1%	1.9%	14.1%
EUR/TRY	37.17	36.96	0.6%	2.9%	14.2%
Basket (50/50)	35.43	35.30	0.4%	2.4%	14.2%
DOW	40,660	40,563	0.2%	0.0%	7.9%
S&P500	5,554	5,543	0.2%	0.2%	16.4%
FTSE	8,311	8,347	-0.4%	1.3%	7.5%
MSCI EM	1,094	1,076	1.6%	-1.1%	6.8%
MSCI EE	46.73	45.34	3.1%	-2.2%	4.3%
Shanghai SE Comp	2,879	2,877	0.1%	-3.3%	-3.2%
Nikkei	38,063	36,727	3.6%	-5.1%	13.7%
Oil (Brent)	79.41	79.68	-0.3%	5.1%	5.1%
Gold	2,508	2,457	2.1%	2.6%	21.6%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000	
Major gainers					
	Şekerbank	SKBNK	4.18	6.4%	791,562
	Kayseri Şeker Fabrikası	KAYSE	25.66	6.2%	426,339
	Alfa Solar Enerji	ALFAS	61.20	2.4%	718,111
	Çimsa	CIMSA	32.50	2.3%	470,259
	Eczacıbaşı İlaç	ECILC	54.60	2.0%	641,943
	Türk Hava Yolları	THYAO	293.50	1.7%	11,488,511
Major losers					
	Aksa	AKSA	9.58	-5.6%	333,544
	Oyak Çimento Fabrikaları	OYAKC	69.20	-5.1%	420,622
	Ülker	ULKER	157.70	-5.1%	590,680
	Garanti Bankası	GARAN	109.00	-4.4%	2,692,024
	Kardemir (D)	KRDMD	24.42	-4.0%	1,249,326
	Agrotech Yüksek Teknoloji Ve Yatırım	AGROT	17.28	-4.0%	555,538

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 9,821 level, down by %1.61

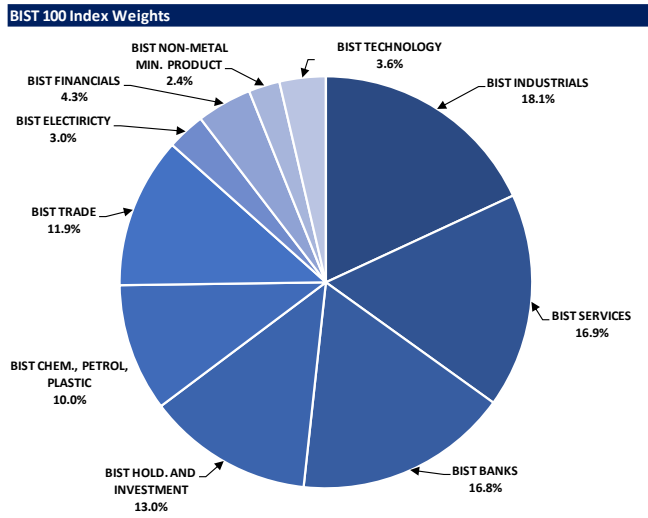
Total trading volume was high level. We anticipate tdy's trading for BIST100 w/in the 9600 – 10000 range.

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: **KOZAA, ECILC, ENKAI, HALKB and KAYSE.** We would like to emphasise that you should read the methodology and warning note (disclaimer) of our system on the relevant page.

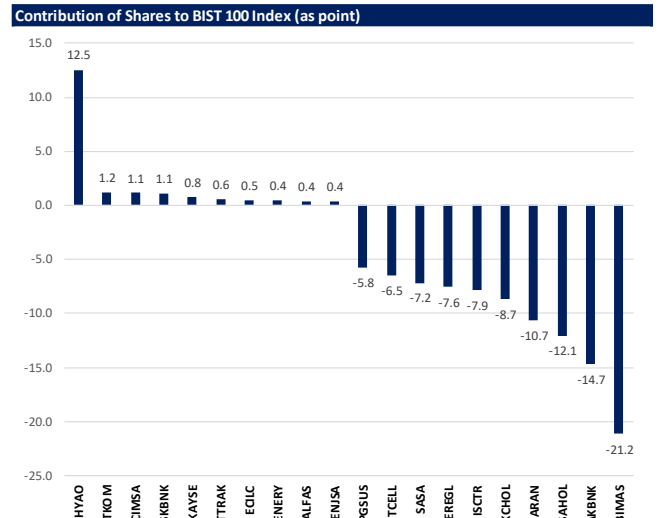
2Q24 Expectations:

- COLA 2Q24 Preview:** Coca Cola İçecek is expected to announce its 2Q24 financials today after market close. We expect the Company to record sales revenue of TRY 38.521 million, EBITDA of TRY 8.386 million and net income of TRY 5.162 million. The market consensus is to book sales revenue of TRY 40.144 million, EBITDA of TRY 7.656 million and net income of TRY 5.241 million.

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



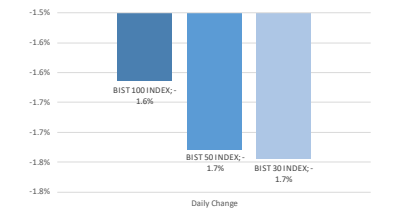
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	16.08.2024	15.08.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9822	9953	-1.2%	7470	31%
XU200	BIST 20 INDEX	10695	10875	-1.7%	8021	33%
XU500	BIST 50 INDEX	8673	8825	-1.7%	6572	32%
XBANK	BIST BANKS INDEX	13261	13562	-2.2%	8717	52%
XUTUM	BIST ALL SHARES INDEX	11292	11450	-1.4%	8577	32%
XUMAL	BIST FINANCIALS INDEX	10835	11044	-1.9%	7888	37%
X030S	BIST 30 CAPPED INDEX 10	10930	11125	-1.8%	8193	33%
X100S	BIST 100 CAPPED INDEX 10	9824	9985	-1.6%	7472	31%
XBANA	BIST MAIN INDEX	29245	29377	-0.4%	23113	27%
XBLSM	BIST INF. TECHNOLOGY INDEX	5472	5566	-1.7%	3706	48%
XELKT	BIST ELECTRICITY INDEX	511	515	-0.8%	452	13%
XFINK	BIST LEASING, FACTORING INDEX	3643	3650	-0.2%	3198	14%
XGIDA	BIST FOOD, BEVERAGE INDEX	13335	13477	-1.1%	9857	51%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	2930	2956	-0.9%	2449	20%
XHARZ	BIST IPO INDEX	89741	90776	-1.1%	79702	13%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8807	8974	-1.9%	6642	33%
XILTM	BIST TELECOMMUNICATION INDEX	2614	2640	-1.0%	1391	88%
XINSA	BIST CONSTRUCTION INDEX	10122	10199	-0.8%	8943	13%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5825	5903	-1.3%	5267	11%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	12275	12444	-1.4%	11439	7%
XK0BI	BIST SME INDUSTRIAL INDEX	25877	25890	0.0%	22204	17%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8183	8296	-1.4%	6264	31%
XMDN	BIST MINING INDEX	7415	7424	-0.1%	5363	38%
XMANA	BIST BASIC METAL INDEX	16011	16353	-2.1%	14826	8%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20841	21057	-1.0%	18675	12%
XSADA	BIST ADANA INDEX	74644	77334	-3.5%	66137	13%
XSANK	BIST ANKARA INDEX	17180	17420	-1.4%	12998	32%
XSANT	BIST ANTALYA INDEX	10154	10307	-1.5%	11026	-8%
XSBAL	BIST BALIKESIR INDEX	10176	10144	0.3%	8036	27%
XSBUR	BIST BURSA INDEX	17181	17326	-0.8%	14349	20%
XSDNZ	BIST DENIZLI INDEX	8481	8579	-1.1%	6224	36%
XSGRT	BIST INSURANCE INDEX	51501	52497	-1.9%	33697	53%
XSIST	BIST ISTANBUL INDEX	12807	12940	-1.0%	9479	35%
XSI2M	BIST IZMIR INDEX	15817	15963	-0.9%	13131	20%
XSKAY	BIST KAYSERI INDEX	31011	30909	0.3%	28581	9%
XSKOC	BIST KOCAELI INDEX	25561	25722	-0.6%	23577	8%
XSKON	BIST KONYA INDEX	9357	9546	-2.0%	7870	19%
XSPOR	BIST SPORTS INDEX	4301	4355	-1.2%	3668	17%
XSTRK	BIST TEKIRGAG INDEX	41105	40850	0.6%	39257	5%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12531	13090	-1.2%	10958	18%
XTCRT	BIST W. AND RETAIL TRADE INDEX	26466	27041	-2.1%	16560	59%
XTEKS	BIST TEXTILE, LEATHER INDEX	3765	3797	-0.8%	2994	26%
XTM2S	BIST DIVIDEND 2S INDEX	13803	14088	-2.0%	9394	47%
XTMTU	BIST DIVIDEND INDEX	10489	10683	-1.8%	7491	40%
XTRZM	BIST TOURISM INDEX	1369	1391	-1.5%	997	37%
XTUMY	BIST ALL SHARES-100 INDEX	34081	34302	-0.6%	25772	32%
XUHZ	BIST SERVICES INDEX	9779	9867	-0.9%	6839	43%
XULAS	BIST TRANSPORTATION INDEX	33793	33616	0.5%	24695	37%
XUSIN	BIST INDUSTRIALS INDEX	13445	13617	-1.3%	11532	17%
XUSRD	BIST SUSTAINABILITY INDEX	13495	13712	-1.6%	9694	39%
XUTEK	BIST TECHNOLOGY INDEX	13484	13733	-1.8%	9541	41%
XUFDZ	BIST STAR INDEX	10582	10737	-1.4%	8042	32%
XYORT	BIST INVESTMENT TRUSTS INDEX	3740	3838	-2.5%	3385	11%
XYLZO	BIST 100-30 INDEX	17881	18114	-1.3%	14042	27%
X10NB	BIST LIQUID 10 EX BANKS	11726	11874	-1.2%	9883	19%
XAKUR	BIST BROKERAGE HOUSES	40680	41570	-2.1%	36746	11%
XLBNK	BIST LIQUID BANKS	11775	12038	-2.2%	7700	53%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	21120	21526	-1.9%	14089	50%

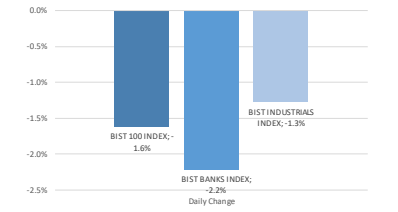
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



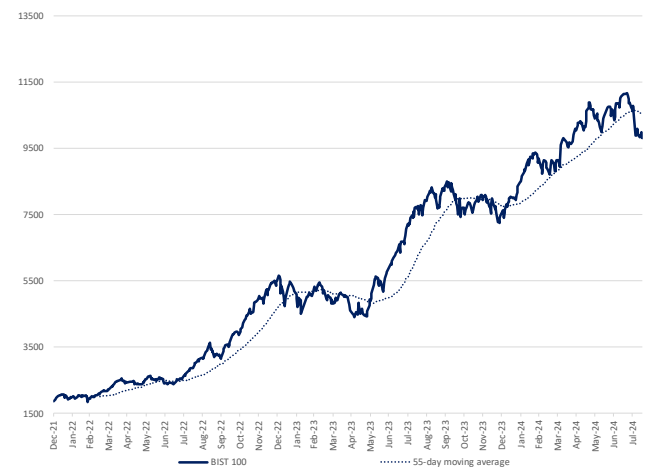
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



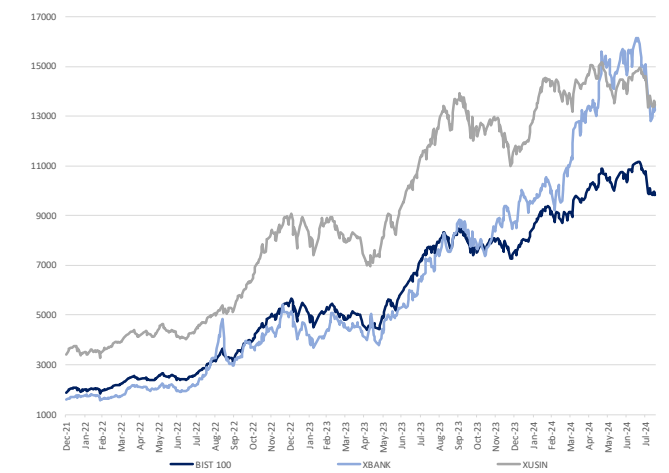
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

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
KOZAA	68.90	68.90	0.00%	1,195.01	64.87	2.49	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ECILC	54.60	53.55	1.96%	641.94	53.04	0.43	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ENKAI	45.00	45.10	-0.22%	425.48	52.92	0.51	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
HALKB	16.11	16.20	-0.56%	525.25	41.12	0.66	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KAYSE	25.66	24.16	6.21%	426.34	49.17	0.86	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KONYA	7,050.00	7,035.00	0.21%	108.58	37.37	314.29	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
LMKDC	25.34	25.32	0.08%	266.74	55.81	0.40	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
SKBNK	4.18	3.93	6.36%	791.56	56.66	0.06	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TURPS	161.70	162.60	-0.55%	2,682.82	46.79	1.46	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TURSG	12.85	12.76	0.71%	150.39	32.55	0.90	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
YKBNK	28.54	28.90	-1.25%	2,763.05	41.91	0.96	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
YYLGD	12.28	12.11	1.40%	121.69	51.20	0.06	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ALFAS	61.20	59.75	2.43%	718.11	39.16	2.20	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
AKCLK	151.00	153.40	-1.56%	328.04	40.16	5.96	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
CRISA	32.50	31.76	2.33%	470.26	46.73	0.40	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
EKOYO	11.39	11.55	-1.39%	1,786.46	54.16	0.09	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ENERY	196.90	193.80	1.60%	96.88	57.68	2.35	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ENUSA	65.30	64.85	0.69%	209.83	49.17	0.71	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
THYAO	293.50	288.50	1.73%	11,488.51	46.20	2.95	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
BKSAO	370.75	373.25	-0.67%	241.83	29.98	21.57	✓	✓	✓	✓	✓	✓	✓	65.0	65.0
BFBEN	739.00	744.50	-0.74%	37.61	34.30	32.75	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
CANTE	1.72	1.72	0.00%	127.27	36.22	0.06	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
DOAS	235.50	237.20	-0.72%	198.61	41.33	7.66	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
ECZYT	211.60	210.90	0.33%	182.49	44.44	5.69	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
FROTO	884.50	890.00	-0.62%	807.23	32.36	45.86	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
GOLTS	440.25	457.00	-3.67%	336.63	40.29	15.68	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
HESTS	11.56	11.70	-1.20%	275.45	39.85	0.37	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
KOZAL	24.02	24.12	-0.41%	2,329.63	55.82	0.36	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
SAHOL	91.10	94.20	-3.29%	1,533.49	39.51	2.54	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
TKNSA	29.90	30.30	-1.32%	84.48	43.18	0.74	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
TKKOM	50.90	50.20	1.39%	416.70	53.61	0.17	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
VAKBN	19.31	19.37	-0.31%	422.55	41.12	0.90	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
VESTL	69.00	744.50	-1.08%	391.20	41.35	2.42	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
BEPA	16.52	17.00	-2.82%	152.83	38.60	0.39	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
QUAGR	3.04	3.07	-0.98%	60.88	39.18	0.08	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
SDTTR	275.75	280.50	-1.69%	215.06	47.49	1.98	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
TTRAK	721.00	714.50	0.91%	199.48	27.58	37.84	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
AKSEN	36.98	37.12	-0.38%	124.22	35.54	1.61	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
ISGYO	15.31	15.31	-1.05%	57.40	39.32	0.52	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
OBAMS	36.86	36.32	1.49%	224.62	48.97	0.05	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
ODAS	7.54	7.71	-2.20%	247.51	36.90	0.25	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
SMRTG	42.38	43.20	-1.90%	211.59	32.29	2.01	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
TKFEN	51.85	51.80	0.10%	141.36	43.75	1.09	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
TSKB	11.40	11.54	-1.21%	75.94	44.46	0.24	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
VEBRE	19.18	19.28	-0.52%	48.53	40.70	0.47	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
ZOREN	4.70	4.82	-2.49%	488.36	31.19	0.21	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
AKSA	9.58	10.15	-5.62%	333.54	35.45	0.32	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
BIMAS	556.00	572.00	-2.80%	1,576.29	44.11	1.74	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
BRYAT	1,816.00	1,842.00	-1.41%	118.10	29.43	114.76	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
BTICM	194.60	194.00	0.31%	539.34	64.50	8.23	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
DOHOL	15.53	16.08	-3.42%	251.03	41.03	0.16	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
ERELG	48.62	49.86	-2.49%	6,743.33	36.43	1.31	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
GARAN	109.00	114.00	-4.39%	2,692.02	38.29	2.06	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
KONTR	47.06	48.66	-3.29%	545.55	37.14	1.81	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
OYAKC	69.20	72.90	-5.08%	420.62	43.00	0.21	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
TAVHL	236.70	243.20	-2.67%	509.06	35.39	6.29	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
AKBNK	56.85	58.35	-2.57%	2,198.68	40.58	2.34	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
AKFYE	2.21	2.26	-2.21%	83.78	45.09	0.06	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
AKFYE	22.30	22.72	-1.85%	56.24	36.34	0.83	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
EUPWR	89.75	92.15	-2.60%	173.79	39.34	3.44	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
ISMEN	37.84	39.02	-3.02%	111.68	47.55	0.30	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
KCAER	42.58	43.50	-2.11%	138.02	37.98	1.93	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
SESE	43.86	43.86	-1.61%	788.56	34.85	1.60	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
TOASO	241.80	244.70	-1.19%	738.66	34.15	16.61	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
ASTOR	73.30	74.80	-2.01%	1,124.98	21.22	4.97	✓	✓	✓	✓	✓	✓	✓	33.0	33.0
KROMD	24.42	25.44	-4.01%	1,249.33	29.95	1.42	✓	✓	✓	✓	✓	✓	✓	33.0	33.0
AEFES	257.25	261.75	-1.72%	520.09	49.10	1.23	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
GURBP	164.30	168.30	-2.38%	944.78	54.32	2.68	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KTEV1	49.74	51.70	-3.79%	540.74	51.59	6.05	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
MAVI	106.00	108.90	-2.66%	208.29	37.89	3.14	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
PEKGY	5.34	5.43	-1.66%	109.52	33.95	0.47	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
REEDR	34.10	34.88	-2.24%	549.40	46.04	0.42	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TABGD	174.00	178.20	-2.36%	203.30	40.92	4.39	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TUKAS	8.16	8.43	-3.20%	149.44	44.90	0.12	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ASELS	18.75	18.70	-1.62%	1,356.88	42.46	1.05	✓	✓	✓	✓	✓	✓	✓	25.0	25.0
CWENE	202.90	207.90	-2.41%	174.29	40.27	4.41	✓	✓	✓	✓	✓	✓	✓	25.0	25.0
EGEEN	10,520.00	10,750.00	-2.14%	144.13	31.57	585.23	✓	✓	✓	✓	✓	✓	✓	25.0	25.0
GESAN	44.26	45.14	-1.95%	157.78	35.84	1.71	✓	✓	✓	✓	✓	✓	✓	25.0	25.0
ISCTR	13.02	13.30	-2.11%	3,757.91	32.11	0.77	✓	✓	✓	✓	✓	✓	✓	25.0	25.0
IZENR	21.24	21.46	-1.03%	50.20	39.30	0.46	✓	✓	✓	✓	✓	✓	✓	25.0	25.0
KLSER	42.04	42.52	-1.13%	96.54	36.61	1.63	✓	✓	✓	✓	✓	✓	✓	25.0	25.0
MATK	50.30	51.70	-2.71%	433.71	36.14	2.36	✓	✓	✓	✓	✓	✓	✓	25.0	25.0
PETKM	21.32	21.72	-1.84%	826.67	41.06	0.51	✓	✓	✓	✓	✓	✓	✓	25.0	25.0
TMSN	117.00	121.50	-3.70%	115.66	35.55	4.61	✓	✓	✓	✓	✓	✓	✓	25.0	25.0
AGHOL	350.00	352.75	-0.78%	349.52	30.76	12.65	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
AGROT	17.28	18.00	-4.00%	555.54	42.66	0.12	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ALARK	101.00	103.50	-2.42%	345.41	42.54	1.01	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ARDYZ	35.38	36.40	-2.80%	81.52	40.91	0.77	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
BINHO	402.00	410.00	-1.95%	201.59	43.53	2.17	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
CCOLA	67.40	67.60	-0.30%	471.84	31.21	2.20	✓	✓	✓	✓	✓	✓	✓	16.0	16.

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	257.25	261.75	-1.7%	301.75	150.78	17%	41%	x
AGHOL	350.00	352.75	-0.8%	465.50	267.95	33%	23%	x
AGROT	17.28	18.00	-4.0%	40.94	13.61	137%	21%	x
AKBNK	56.85	58.35	-2.6%	69.80	49.24	23%	13%	x
AKFGY	2.21	2.26	-2.2%	2.58	2.06	17%	7%	x
AKFYE	22.30	22.72	-1.8%	29.00	21.18	30%	5%	x
AKSA	9.58	10.15	-5.6%	12.38	7.50	29%	22%	x
AKSEN	36.98	37.12	-0.4%	48.14	32.96	30%	11%	x
ALARK	101.00	103.50	-2.4%	142.83	99.45	41%	2%	x
ALFAS	61.20	59.75	2.4%	103.47	59.08	69%	3%	x
ARCLK	151.00	153.40	-1.6%	195.00	147.00	29%	3%	x
ARDYZ	35.38	36.40	-2.8%	50.22	34.90	42%	1%	x
ASELS	57.75	58.70	-1.6%	65.00	52.45	13%	9%	x
ASTOR	73.30	74.80	-2.0%	109.00	73.30	49%	-	x
BERA	16.52	17.00	-2.8%	20.98	16.39	27%	1%	x
BFREN	739.00	744.50	-0.7%	1088.00	724.50	47%	2%	x
BIMAS	556.00	572.00	-2.8%	625.50	363.50	13%	35%	x
BINHO	402.00	410.00	-2.0%	546.00	364.25	36%	9%	x
BRSAN	370.75	373.25	-0.7%	636.00	362.25	72%	2%	x
BRYAT	1816.00	1842.00	-1.4%	3669.38	1784.00	102%	2%	x
BTICM	194.60	194.00	0.3%	204.60	127.00	5%	35%	x
CANTE	1.72	1.72	0.0%	2.72	1.69	58%	2%	x
CCOLA	67.40	67.60	-0.3%	81.59	54.09	21%	20%	x
CIMSA	32.50	31.76	2.3%	36.74	28.65	12%	12%	x
CWENE	202.90	207.90	-2.4%	306.00	196.70	51%	3%	x
DOAS	235.50	237.20	-0.7%	357.68	225.00	52%	4%	x
DOHOL	15.53	16.08	-3.4%	17.32	12.50	12%	19%	x
ECILC	54.60	53.55	2.0%	59.48	44.40	9%	19%	x
ECZYT	211.60	210.90	0.3%	264.76	201.90	25%	5%	x
EGEEN	10520.00	10750.00	-2.1%	17367.44	10500.00	65%	0%	x
EKGYO	11.39	11.55	-1.4%	12.40	8.53	9%	25%	x
ENERY	196.90	193.80	1.6%	198.04	155.22	1%	21%	x
ENJSA	65.30	64.85	0.7%	71.15	53.37	9%	18%	x
ENKAI	45.00	45.10	-0.2%	47.64	32.34	6%	28%	x
EREGL	48.62	49.86	-2.5%	59.40	37.82	22%	22%	x
EUPWR	89.75	92.15	-2.6%	161.20	86.45	80%	4%	x
EUREN	14.02	14.45	-3.0%	16.20	13.53	16%	3%	x
FROTO	884.50	890.00	-0.6%	1222.00	863.00	38%	2%	x
GARAN	109.00	114.00	-4.4%	132.90	69.60	22%	36%	x
GESAN	44.26	45.14	-1.9%	79.40	44.22	79%	0%	x
GOLTS	440.25	457.00	-3.7%	603.00	374.00	37%	15%	x
GUBRF	164.30	168.30	-2.4%	170.50	132.00	4%	20%	x
HALKB	16.11	16.20	-0.6%	19.82	12.99	23%	19%	x
HEKTS	11.56	11.70	-1.2%	16.25	11.22	41%	3%	x
ISCTR	13.02	13.30	-2.1%	17.62	11.43	35%	12%	x
ISGYO	15.15	15.31	-1.0%	18.14	14.19	20%	6%	x
ISMEN	37.84	39.02	-3.0%	43.00	29.03	14%	23%	x
IZENR	21.24	21.46	-1.0%	28.22	21.04	33%	1%	x
KAYSE	25.66	24.16	6.2%	34.80	23.18	36%	10%	x
KCAER	42.58	43.50	-2.1%	63.11	41.50	48%	3%	x
KCHOL	181.40	185.70	-2.3%	263.75	181.40	45%	-	x
KLSEK	42.04	42.52	-1.1%	63.63	40.66	51%	3%	x
KONTR	47.06	48.66	-3.3%	83.26	47.06	77%	-	x
KONYA	7050.00	7035.00	0.2%	12072.50	6810.00	71%	3%	x
KOZAA	68.90	68.90	0.0%	68.90	45.62	-	34%	✓
KOZAL	24.02	24.12	-0.4%	24.72	19.95	3%	17%	x
KRDMD	24.42	25.44	-4.0%	32.90	21.08	35%	14%	x
KTLEV	49.74	51.70	-3.8%	192.50	38.30	287%	23%	x
LMKDC	25.34	25.32	0.1%	29.16	19.50	15%	23%	x
MAVI	106.00	108.90	-2.7%	136.20	71.15	28%	33%	x
MGRS	510.50	516.00	-1.1%	581.50	405.64	14%	21%	x
MIATK	50.30	51.70	-2.7%	67.10	47.40	33%	6%	x
OBAMS	36.86	36.32	1.5%	49.48	34.62	34%	6%	x
ODAS	7.54	7.71	-2.2%	10.02	7.51	33%	0%	x
OTKAR	517.00	523.00	-1.1%	659.00	432.00	27%	16%	x
OYAKC	69.20	72.90	-5.1%	79.25	54.50	15%	21%	x
PEKGY	5.34	5.43	-1.7%	11.75	5.34	120%	-	x
PETKM	21.32	21.72	-1.8%	25.98	18.44	22%	14%	x
PGSUS	218.10	225.50	-3.3%	257.00	162.35	18%	26%	x
QUAGR	3.04	3.07	-1.0%	4.71	3.00	55%	1%	x
REEDR	34.10	34.88	-2.2%	49.98	32.50	47%	5%	x
SAHOL	91.10	94.20	-3.3%	109.70	78.95	20%	13%	x
SASA	5.06	5.25	-3.6%	6.18	4.73	22%	7%	x
SDTTR	275.75	280.50	-1.7%	353.72	241.00	28%	13%	x
SISE	42.86	43.56	-1.6%	54.50	42.36	27%	1%	x
SKBNK	4.18	3.93	6.4%	4.60	3.32	10%	21%	x
SMRTG	42.38	43.20	-1.9%	61.40	42.38	45%	-	x
SOKM	57.40	58.15	-1.3%	67.01	54.31	17%	5%	x
TABGD	174.00	178.20	-2.4%	208.98	129.42	20%	26%	x
TAVHL	236.70	243.20	-2.7%	290.75	179.30	23%	24%	x
TCELL	103.50	105.00	-1.4%	114.80	67.00	11%	35%	x
THYAO	293.50	288.50	1.7%	330.00	277.00	12%	6%	x
TKFEN	51.85	51.80	0.1%	59.40	38.28	15%	26%	x
TKNSA	29.90	30.30	-1.3%	44.16	29.26	48%	2%	x
TMSN	117.00	121.50	-3.7%	191.40	116.90	64%	0%	x
TOASO	241.80	244.70	-1.2%	350.50	230.50	45%	5%	x
TSKB	11.40	11.54	-1.2%	13.12	9.05	15%	21%	x
TTKOM	50.90	50.20	1.4%	52.85	30.00	4%	41%	x
TTRAK	721.00	714.50	0.9%	1063.00	708.50	47%	2%	x
TUKAS	8.16	8.43	-3.2%	9.60	6.99	18%	14%	x
TUPRS	161.70	162.60	-0.6%	204.00	153.70	26%	5%	x
TURSG	12.85	12.76	0.7%	18.84	11.98	47%	7%	x
ULKER	157.70	166.10	-5.1%	187.30	99.70	19%	37%	x
VAKBN	19.31	19.37	-0.3%	25.20	14.35	31%	26%	x
VESBE	19.18	19.28	-0.5%	23.36	18.61	22%	3%	x
VESTL	69.00	69.75	-1.1%	103.00	66.35	49%	4%	x
YEOTK	180.50	186.00	-3.0%	236.30	168.00	31%	7%	x
YKBNK	28.54	28.90	-1.2%	37.96	27.20	33%	5%	x
YILGD	12.28	12.11	1.4%	14.58	11.32	19%	8%	x
ZOREN	4.70	4.82	-2.5%	6.75	4.70	44%	-	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 Biracılık	BEVERAGES AND SOFT DRINKS	5.96	5.89	0.97	52%	152.3	32%	1.8%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	4.06	3.16	0.28	50%	85.2	34%	1.0%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	13.45	72.14	10.60	34%	20.7	25%	0.3%
AKBNK	Akbank	BANKING	4.96			30%	295.6	52%	3.6%
AKGYF	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	9.76	9.20	8.23	7%	8.6	45%	0.1%
AKPYE	Akfen Yenilenebilir Enerji	ENERGY	3.86	9.60	6.31	45%	22.7	31%	0.3%
AKSA	Aksa	INDUSTRIAL TEXTILE	13.82	7.73	1.39	19%	37.2	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	8.33	8.34	1.92	20%	45.3	21%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	7.84	4.74	4.74	18%	4.9	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	43.52	19.98	2.68	25%	22.5	20%	0.3%
ARCLK	Arçelik	DURABLE GOODS	15.57	7.99	0.52	12%	102.0	15%	1.2%
ARDYZ	Ard Grup Bilişim Teknolojileri	IT	10.36	5.41	4.23	45%	6.0	75%	0.1%
ASEL5	Aselesan	COMMUNICATION EQUIPMENT	24.48	15.27	3.31	16%	263.3	26%	3.2%
ASTOR	Astor Enerji	ENERGY	12.75	9.35	3.16	60%	73.2	28%	0.9%
BERA	Bera Holding	CONGLOMERATES	3.17	4.45	0.71	30%	11.3	64%	0.1%
BFREN	Bosch Fren Sistemleri	AUTOMOTIVE SPARE PARTS		364.73	15.40	-44%	22.6	15%	0.3%
BIMAS	Bim Birleşik Magazalar	RETAIL	16.49	20.58	0.90	42%	337.6	60%	4.1%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	6.13		5.28	30%	18.9	20%	0.2%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	23.83	14.86	1.15	9%	52.6	17%	0.6%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	28.36		477.61	8%	51.1	13%	0.6%
BTICIM	Bati Cimento	CEMENT	20.27	21.29	3.17	29%	35.0	42%	0.4%
CANTE	Can2 Termik	ENERGY	5.77	2.02	-3%	10%	12.0	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	8.12	10.16	1.80	67%	188.6	25%	2.3%
CINSA	Cinsa	CEMENT	9.72	8.31	1.44	19%	30.7	45%	0.4%
CWENE	Cw Enerji Muhendislik	ENERGY	97.84	10.43	2.14	6%	25.1	24%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	2.61	1.89	0.29	63%	51.8	34%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	16.66	2.84	0.53	6%	40.6	36%	0.5%
ECLIC	Eczacibasi Ilac	HEALTHCARE	10.75	34.48	5.37	13%	37.4	19%	0.5%
ECYTY	Eczacibasi Yatirim	CONGLOMERATES	17.36			10%	22.2	22%	0.3%
EGETN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	37.47	31.63	7.48	28%	33.1	34%	0.4%
EKOYD	Enlisk G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		7.16	1.69	-3%	43.3	51%	0.5%
ENERJ	Enerjya Enerji	ENERGY	8.17	15.04	1.31	28%	28.6	27%	0.3%
ENISA	Enerjisa Enerji	ENERGY	15.70	4.71	0.62	12%	77.1	20%	0.9%
ENKAI	Enka Insaat	CONSTRUCTION	12.41	9.69	2.02	10%	270.0	12%	3.3%
ERGL	Eregli Demir Celik	STEEL & IRON	9.49	9.56	1.26	10%	170.2	48%	2.1%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	22.42	10.50	2.40	22%	19.7	27%	0.2%
EUREN	European Endüstri Insaat	CONSTRUCTION EQUIPMENT	10.55	16.23	2.46	30%	10.7	30%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	5.40	9.08	0.81	86%	310.4	18%	3.8%
GARAN	Garanti Bankasi	BANKING	4.67			41%	457.8	14%	5.5%
GESAN	Girijim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	27.45	5.06	1.45	15%	20.4	28%	0.2%
GOLTS	Goltas Cimento	CEMENT	3.96	6.26	1.54	59%	7.9	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS		22.20	1.54	-6%	54.9	22%	0.7%
HALKB	Halk Bankasi	BANKING	8.63			11%	115.7	9%	1.4%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			6.59	-26%	29.2	41%	0.4%
ISCTR	Is Bankasi (C)	BANKING	4.66			28%	325.5	31%	3.9%
ISGYO	Is G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	6.34	17.49	7.85	8%	14.5	38%	0.2%
ISMEN	Is Yatirim	BROKERAGE HOUSE	10.03	3.14	0.08	41%	56.8	28%	0.7%
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	18.62	9.09	1.65	10%	12.2	24%	0.1%
KAYSE	Kayseri Seker Fabrikasi	FOOD	5.36	83.27	3.73	25%	18.1	20%	0.2%
KCARB	Kocaeli Karbon Celik	STEEL & IRON	20.55	10.82	1.73	25%	28.0	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	8.28	9.75	1.49	15%	460.0	22%	5.6%
KLSEK	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY		1207.60	2.20	-9%	21.6	21%	0.3%
KONTR	Kontrolmatik Teknoloji	ENERGY	46.14	67.13	7.55	29%	30.6	46%	0.4%
KONYA	Konya Cimento	CEMENT	50.10	43.86	6.87	46%	34.4	15%	0.4%
KOZAA	Koza Anadolu Metal	MINING	67.36	4.25	1.56	4%	26.7	44%	0.3%
KOZAL	Koza Insaat Sistemleri	MINING	118.79	17.73	6.59	49%	76.9	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON	11.16	6.91	0.72	10%	19.1	89%	0.2%
KTLEV	Katilimevim Tasarruf Finansman	BROKERAGE HOUSE	6.55			115%	9.0	31%	0.1%
LMKDC	Limak Dogu Anadolu Cimento	CEMENT	7.64	8.93	3.70	88%	13.1	30%	0.2%
MAV1	Mavi Giyim	TEXTILE	16.25	6.10	1.21	49%	42.1	73%	0.5%
MGR05	Migros	RETAIL	10.27	27.36	0.42	44%	92.4	51%	1.1%
MAKT	Makt Teknoloji	IT	21.23	16.52	1.32	83%	24.9	57%	0.3%
OBANS	Oba Makarnacilik	FOOD	10.43	23.10	0.59	32%	17.7	20%	0.2%
ODAS	Odas Elektrik	ENERGY	2.39	3.67	1.40	50%	10.6	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	49.04	40.62	2.23	20%	62.0	27%	0.7%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	8.85	7.85	2.26	52%	86.3	24%	1.0%
PEKGY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.20		6.03	45%	3.6	61%	0.0%
PETRM	Petkim	OIL & GAS	4.26		1.21	36%	54.0	47%	0.7%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.43	8.25	2.27	43%	109.1	43%	1.3%
QUAGR	Qua Granit Haval Yapı	CONSTRUCTION EQUIPMENT		6.09	1.40	-3%	8.0	32%	0.1%
REEDR	Reeder Teknoloji	IT	52.27	25.99	11.35	19%	32.4	23%	0.4%
SAHOL	Sabancı Holding	CONGLOMERATES	12.98	14.57	10.84	9%	191.3	51%	2.3%
SASA	Sasa	INDUSTRIAL TEXTILE	8.11	27.07	5.79	59%	219.0	24%	2.6%
SDTTR	Sdt Uzya Ve Savunma Teknolojileri	IT	48.68	37.45	10.99	31%	16.0	21%	0.2%
SISE	Sise Cam	GLASS	7.85	9.97	1.10	14%	131.3	49%	1.6%
SKBNK	Sekerbank	BANKING	4.08			34%	10.5	48%	0.1%
SMRGT	Smart Gunes Enerjisi Teknolojileri	ENERGY	17.08	13.63	2.91	91%	25.7	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	8.39	12.13	0.22	33%	34.1	51%	0.4%
TABGD	Tab Gida Sanayi	FOOD	25.30	8.78	1.89	27%	45.5	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	8.29	8.88	2.71	24%	86.0	48%	1.0%
TECEL	Tecele	COMMUNICATION	13.12	4.73	2.20	22%	227.7	54%	2.8%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.22	5.02	0.99	45%	405.0	50%	4.9%
TKFEN	Tekfen Holding	CONGLOMERATES	508.63	32.44	0.37	0%	19.2	48%	0.2%
TKNSA	Teknosa	RETAIL	12.66	5.56	0.12	26%	6.0	50%	0.1%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	16.97	9.07	1.65	23%	13.5	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.99	6.10	0.84	42%	120.9	24%	1.5%
TSNB	T.S.N.B.	BANKING	3.86			39%	21.9	39%	0.4%
TTKOM	Turk Telekom	COMMUNICATION	9.53	5.80	1.96	31%	178.2	13%	2.2%
TRRAK	Turk Traktor	AUTOMOTIVE	6.96	4.79	1.05	85%	72.1	24%	0.9%
TUKAS	Tukas	FOOD	8.15	6.46	1.75	30%	12.0	39%	0.1%
TUPRS	Tupras	OIL & GAS	5.21	2.70	0.29	35%	311.6	49%	3.8%
TURSG	Turkiye Sigorta	INSURANCE	6.52			64%	64.3	18%	0.8%
ULKER	Ulker	FOOD	7.39	5.74	1.12	48%	58.2	39%	0.7%
VAKBN	T. Vakiflar Bankasi	BANKING	4.94			23%	191.5	6%	2.3%
VESBE	Vestel Beyaz Esva	DURABLE GOODS	6.50	3.83	0.53	25%	30.7	19%	0.4%
VESTL	Vestel	DURABLE GOODS	12.70	4.43	0.47	8%	23.1	45%	0.3%
YEOIT	Yeo Teknoloji Enerji Ve End	ENERGY	25.79	12.23	2.33	70%	17.3	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	3.93			36%	241.1	39%	2.9%
YYLGD	Yayla Agro Gida	FOOD	22.94	10.03	1.20	13%	13.3	31%	0.2%
ZOREN	Zorlu Enerji	ENERGY	1.96	9.94	2.24	39%	23.5	36%	0.3%

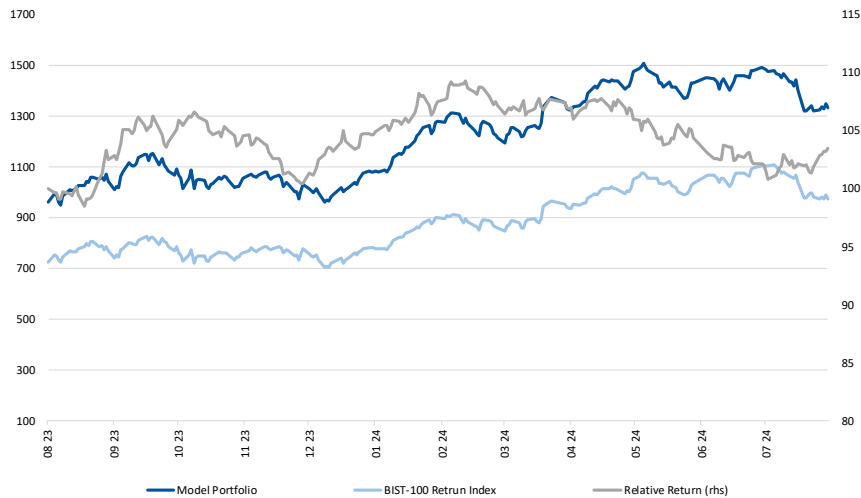
Source: Deniz Invest Strategy and Research Department calculations. Rasyonel P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

Lowest P/E	Equity	Highest P/E	Equity
1.96	ZOREN	508.63	TKFEN
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
1.89	DOAS	1207.60	KLSEK
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.08	ISMEN	477.61	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-44%	BFREN	115%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
3.6	PEKGY	460.0	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	5.6%	KCHOL

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	80%	642%	-18%
TAVHL	10.05.2021	425.50	80%	891%	47%
TUPRS	21.03.2022	240.00	48%	570%	48%
FROTO	07.09.2022	1400.00	58%	194%	1%
HTTBT	03.11.2022	121.00	45%	269%	54%
KAREL	30.11.2022	21.00	55%	26%	-36%
PGSUS	27.12.2022	340.00	56%	111%	17%
BIMAS	16.01.2023	661.00	19%	352%	135%
CCOLA	16.01.2023	99.80	48%	308%	112%
SAHOL	12.05.2023	138.00	51%	119%	9%
CIMSA	21.06.2023	51.30	58%	105%	9%
YKBNK	21.08.2023	41.30	45%	91%	48%
GWIND	09.07.2024	42.00	31%	-2%	8%
TABGD	18.07.2024	356.60	105%	-15%	-3%
GARAN	02.08.2024	153.00	40%	-13%	-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	37%	7%	4%
YTD	34%	2%	0%
From 2019	1979%	93%	65%

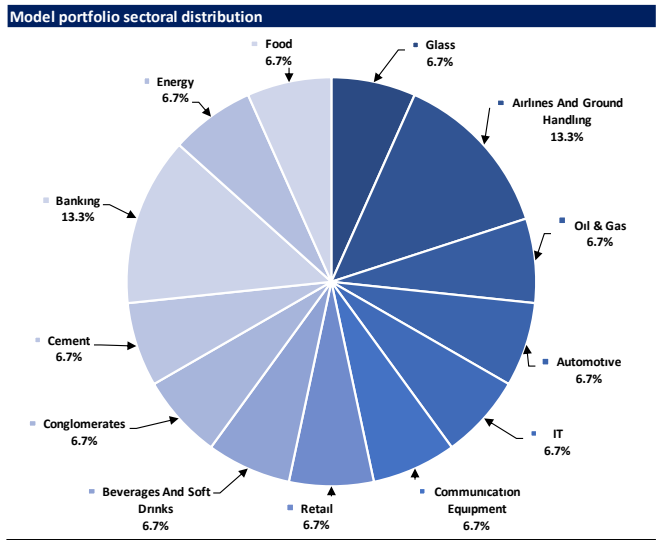


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

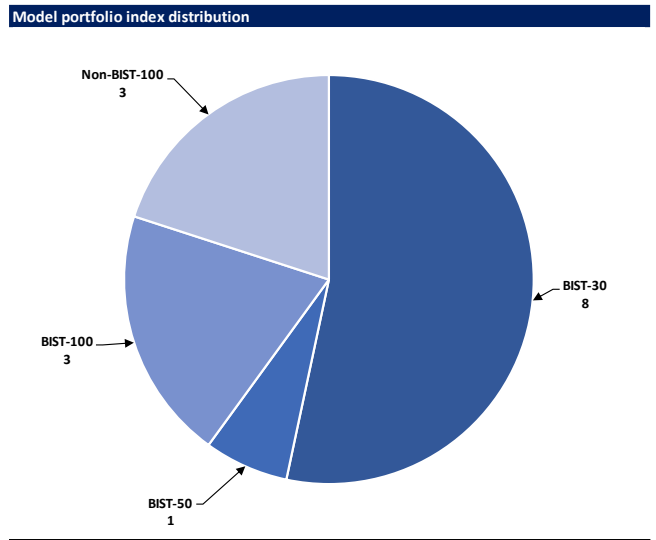
Deniz Invest Model Portfolio

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



Source: Deniz Invest Strategy and Research Department calculations



Source: Deniz Invest Strategy and Research Department calculations

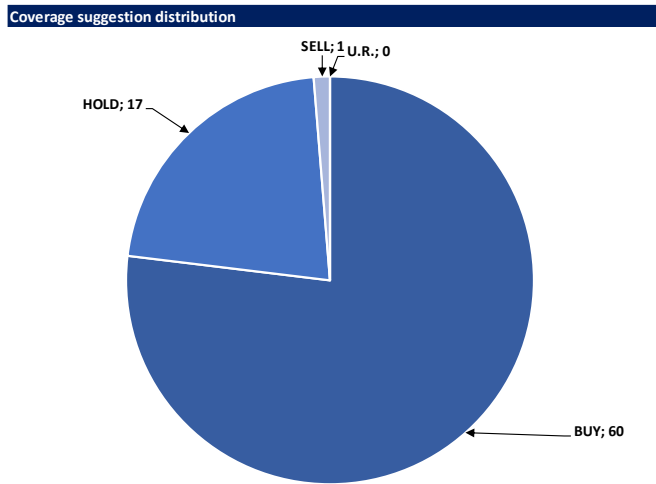
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	19,458	579	---	---	81%	38%	149.70	HOLD	108.10	38.5%
Akbank	295,620	8,795	8.0%	5.7%	62%	24%	90.40	BUY	56.85	59.0%
Aksigorta	9,011	268	---	---	6%	-19%	8.20	BUY	5.59	46.7%
Anadolu Hayat Emeklilik	42,506	1,265	---	---	173%	108%	125.00	HOLD	98.85	26.5%
Anadolu Sigorta	40,400	1,202	---	---	34%	2%	106.00	HOLD	80.80	31.2%
Garanti Bank	457,800	13,621	3.4%	2.4%	95%	49%	153.00	BUY	109.00	40.4%
Halkbank	115,747	3,444	---	---	0.4%	2%	20.80	HOLD	16.11	29.1%
İş Bankası	325,500	9,684	5.2%	3.7%	43%	9%	19.00	BUY	13.02	45.9%
İş Yatırım	56,760	1,689	---	---	0.6%	21%	50.00	BUY	37.84	32.1%
TSKB	31,920	950	---	---	0.5%	74%	17.30	BUY	11.40	51.8%
Türkiye Sigorta	64,250	1,912	---	---	0.4%	36%	16.66	HOLD	12.85	29.6%
Vakıf Bank	191,476	5,697	---	---	0.4%	50%	27.80	BUY	19.31	44.0%
Yapı Kredi Bank	241,079	7,173	4.8%	3.5%	52%	16%	41.30	BUY	28.54	44.7%
Conglomerates										
Alarko Holding	43,935	1,307	0.8%	0.6%	12%	-15%	162.00	BUY	101.00	60.4%
Doğan Holding	40,642	1,209	---	---	0.6%	41%	18.65	BUY	15.53	20.1%
Enka İnşaat	270,000	8,033	1.7%	1.2%	39%	6%	62.00	BUY	45.00	37.8%
Koç Holding	460,012	13,686	5.3%	3.8%	33%	1%	320.00	BUY	181.40	76.4%
Sabancı Holding	191,344	5,693	5.1%	3.7%	56%	18%	138.00	BUY	91.10	51.5%
Şişecam	131,289	3,906	3.3%	2.4%	-5%	-28%	76.98	BUY	42.86	79.6%
Tekfen Holding	19,185	571	---	---	0.3%	40%	47.30	HOLD	51.85	-8.8%
Oil, Gas and Petrochemical										
Aygaz	33,146	986	---	---	17%	-11%	265.00	BUY	150.80	75.7%
Petkim	54,033	1,608	1.3%	0.9%	17%	-11%	22.00	HOLD	21.32	3.2%
Tüpraş	311,563	9,270	7.8%	5.6%	20%	-9%	240.00	BUY	161.70	48.4%
Energy										
Aksa Enerji	45,350	1,349	---	0.3%	28%	-3%	49.40	HOLD	36.98	33.6%
Alfa Solar Enerji	22,522	670	---	0.2%	-26%	-44%	93.58	HOLD	61.20	52.9%
Biotrend Enerji	10,020	298	---	---	17%	-11%	31.80	BUY	20.04	58.7%
Galata Wind Enerji	17,312	515	---	---	47%	12%	42.00	BUY	32.06	31.0%
Enerjisa Enerji	77,124	2,295	---	0.6%	50%	14%	98.80	BUY	65.30	51.3%
Iron, Steel and Mining										
Erdemir	170,170	5,063	4.3%	3.0%	20%	-9%	62.50	BUY	48.62	28.5%
Kardemir (D)	25,781	767	0.9%	0.6%	3%	-22%	42.00	BUY	24.42	72.0%
Chemicals and Fertilizer										
Aksa Akrikol	37,218	1,107	---	0.5%	18%	-11%	13.33	BUY	9.58	39.2%
Alkim Kimya	4,878	145	---	---	-5%	-27%	49.00	BUY	32.52	50.7%
Hektaş	29,247	870	0.6%	0.4%	-42%	-56%	15.00	SELL	11.56	29.8%
Kimteks Polüretan	11,717	349	---	---	-16%	-36%	95.46	BUY	48.20	98.0%
Automotive and Auto Parts										
Doğuş Otomotiv	51,810	1,541	0.9%	0.6%	2%	-22%	389.50	HOLD	235.50	65.4%
Ford Otosan	310,380	9,235	2.9%	2.0%	24%	-6%	1400.00	BUY	884.50	58.3%
Karınca	16,895	503	---	---	12%	-15%	128.00	BUY	86.85	47.4%
Tofaş	120,900	3,597	1.5%	1.1%	24%	-6%	357.70	HOLD	241.80	47.9%
Türk Traktor	72,148	2,147	---	0.6%	8%	-18%	1423.20	BUY	721.00	97.4%
Otokar	62,040	1,846	---	0.6%	23%	-6%	633.60	HOLD	517.00	22.6%
Brisa	30,207	899	---	---	32%	0%	131.91	BUY	99.00	33.2%
Healthcare										
Lokman Hekim	3,514	105	---	---	53%	16%	148.31	BUY	97.60	52.0%
Meditera Tıbbi Malzeme	5,353	159	---	---	62%	23%	59.20	BUY	44.98	31.6%
MLP Sağlık	76,350	2,272	---	---	146%	87%	398.00	BUY	367.00	8.4%
Gen İlaç ve Sağlık Ürünleri	25,185	749	---	---	81%	38%	96.53	BUY	83.95	15.0%
Selçuk Ecza Deposu	37,167	1,106	---	---	-2%	-26%	65.40	HOLD	59.85	9.3%
Retail and Wholesale										
BİM	337,603	10,045	10.6%	7.6%	86%	41%	661.00	BUY	556.00	18.9%
Bizim Toplantı	2,900	86	---	---	-3%	-26%	46.40	HOLD	36.04	28.7%
Mavi Giyim	42,109	1,253	---	1.1%	86%	42%	184.80	BUY	106.00	74.3%
Migros	92,428	2,750	---	1.7%	55%	18%	713.20	BUY	510.50	39.7%
Şok Marketler	34,055	1,013	---	0.6%	9%	-17%	96.80	BUY	57.40	68.6%
Food and Beverages										
Coca Cola İçecek	188,590	5,611	---	1.7%	43%	8%	99.80	BUY	67.40	48.1%
TAB Gıda	45,465	1,353	---	0.3%	49%	13%	356.60	BUY	174.00	104.9%
Ülker Bisküvi	58,235	1,733	---	0.9%	93%	47%	232.50	BUY	157.70	47.4%
Büyük Şefler Gıda	3,715	111	---	---	---	---	52.46	BUY	34.72	51.1%
White Goods and Furnitures										
Argelik	102,035	3,036	---	0.6%	18%	-11%	215.00	HOLD	151.00	42.4%
Vestel Beyaz Eşya	30,688	913	---	0.2%	24%	-6%	26.50	BUY	19.18	38.2%
Vestel Elektronik	23,146	689	---	0.4%	49%	13%	118.00	BUY	69.00	71.0%
Yataş	4,446	132	---	---	22%	-7%	46.30	BUY	29.68	56.0%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,505	164	---	---	-45%	-58%	109.90	BUY	55.05	99.6%
Hittit Bilgisayar Hizmetleri	10,646	317	---	---	47%	12%	121.00	BUY	83.50	44.9%
İndeks Bilgisayar	5,835	174	---	---	36%	3%	13.15	BUY	7.78	69.1%
Karel Elektronik	10,888	324	---	---	16%	-11%	21.00	BUY	13.51	55.4%
Kontrolmatik Teknoloji	30,589	910	0.7%	0.5%	-30%	-47%	101.85	BUY	47.06	116.4%
Logo Yazılım	11,360	338	---	---	61%	23%	139.00	HOLD	113.60	22.4%
Turkcell	227,700	6,775	6.3%	4.5%	84%	40%	148.80	BUY	103.50	43.8%
Türk Telekom	178,150	5,300	---	0.8%	109%	59%	76.60	BUY	50.90	50.5%
Defense										
Aselsan	263,340	7,835	3.5%	2.5%	28%	-2%	89.70	BUY	57.75	55.3%
Construction Materials										
Akçansa	28,851	858	---	---	10%	-16%	199.00	HOLD	150.70	32.1%
Çimsa	30,732	914	---	0.5%	14%	-13%	51.30	BUY	32.50	57.8%
Kalekim	11,279	336	---	---	15%	-13%	39.06	BUY	24.52	59.3%
Aviation										
Pegasus	109,050	3,245	2.5%	1.8%	64%	25%	340.00	BUY	218.10	55.9%
TAV Havalimanları	85,989	2,558	---	1.5%	120%	67%	425.50	BUY	236.70	79.8%
Türk Hava Yolları	405,030	12,051	10.1%	7.2%	28%	-2%	448.00	BUY	293.50	52.6%
Paper and Paper Products										
Europap Tezöl Kağıt	8,166	243	---	---	4%	-21%	31.22	BUY	18.56	68.2%
REIT										
Emlak GYO	43,282	1,288	1.1%	0.8%	66%	26%	13.00	BUY	11.39	14.1%
Ozak GYO	14,880	443	---	---	33%	1%	14.00	BUY	10.22	37.0%
Torunlar GYO	46,480	1,383	---	---	53%	17%	69.15	BUY	46.48	48.8%

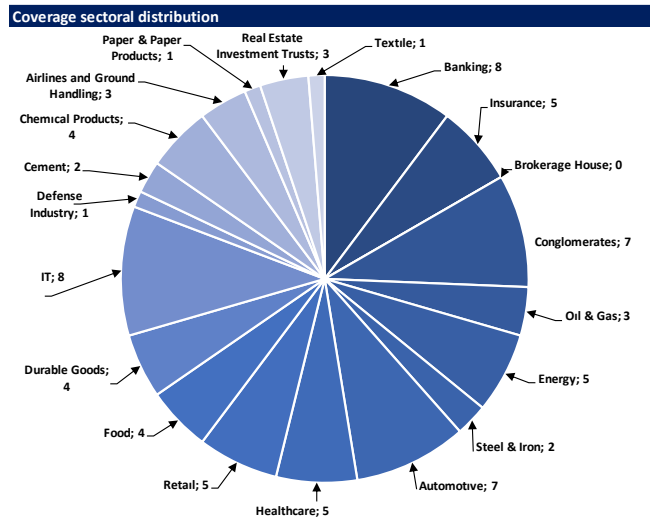
Source: Deniz Invest Strategy and Research, Rasayon

92.8% 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 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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