



S&P 500
-0.89%

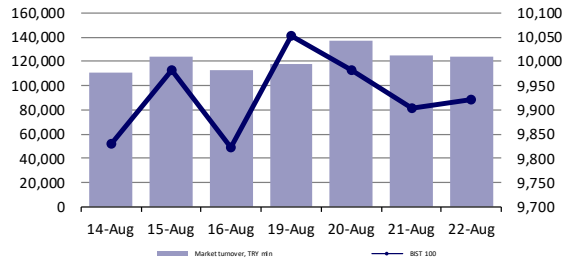


Oil (Brent)
0.04%



USD Index
0.46%

Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,921	9,905	0.2%	-11.2%	32.8%
Market turnover, TRY mln	123,903	124,779	-0.7%	-18.1%	33.7%
Turkey 2032 (13.10.2032)	25.53%	25.78%	-25 bps	9 bps	308 bps
Turkey 2032	5.74%	5.73%	0 bps	-32 bps	-87 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	33.93	33.88	0.1%	3.1%	14.9%
EUR/TRY	37.78	37.79	0.0%	5.3%	16.1%
Basket (50/50)	35.85	35.83	0.1%	4.2%	15.5%
DOW	40,713	40,890	-0.4%	0.7%	8.0%
S&P500	5,571	5,621	-0.9%	0.1%	16.8%
FTSE	8,288	8,283	0.1%	1.1%	7.2%
MSCI EM	1,101	1,101	0.0%	1.4%	7.5%
MSCI EE	46.98	47.19	-0.4%	-1.2%	4.9%
Shanghai SE Comp	2,849	2,857	-0.3%	-3.9%	-4.2%
Nikkei	38,211	37,952	0.7%	-3.5%	14.2%
Oil (Brent)	77.28	77.22	0.1%	2.3%	2.3%
Gold	2,485	2,513	-1.1%	3.7%	20.4%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000	
Major gainers					
	Koza Altın İşletmeleri	KOZAL	28.68	6.6%	6,301,929
	Enka İnşaat	ENKAI	48.70	5.1%	1,019,967
	Smart Güneş Enerjisi Teknolojileri	SMRTG	44.52	4.3%	833,121
	Aksa Enerji	AKSEN	39.24	3.9%	829,259
	T.S.K.B.	TSKB	11.77	3.6%	169,902
	Bati Çimento	BTCIM	211.00	3.4%	541,634
Major losers					
	Teknosa	TKNSA	31.04	-6.2%	566,953
	Anadolu Efes Biraçılık	AEFES	233.50	-4.6%	1,114,438
	Türk Telekom	TTKOM	48.18	-4.1%	1,075,626
	Kaleseramik Canakkale Kalebodur Seramik	KLSEK	44.70	-3.7%	196,143
	Turkcell	TCELL	95.00	-3.3%	2,701,338
	Bera Holding	BERA	15.92	-2.0%	113,545

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 9,921 level, up by %0,17.

Total trading volume was high level. We anticipate tdy's trading for BIST100 w/in the 9800 – 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: **EKGYO, ENKAI, AKBNK, AKSEN and BRSAN.** 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:

- **ALKIM:** Our 2Q24 estimates
- **TURSG:** Premium production in July / neutral

Equities

ALKIM: 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 2Q24 period; while there is weakness in terms of volume, we think that partial pressure of inflation accounting on financials will continue.

We expect the Company to record sales revenue of TRY1,014 million, EBITDA of TRY123 million and net loss of TRY8 million. The Company is planned to announce 2Q24 financials on 11 or 12 September. Recall that Alkim Kimya announced sales revenue of TRY760 million, EBITDA of TRY141 million and net income of TRY136 million in 2Q23, excluding the effects of TAS 29.

While our 12-month target price for Alkim Kimya is TRY49.00, our recommendation is BUY. The stock underperformed the index by 26% YTD. According to last 12-months data, the stock is trading at 17.2x P/E and 6.5x EV/EBITDA multiples.

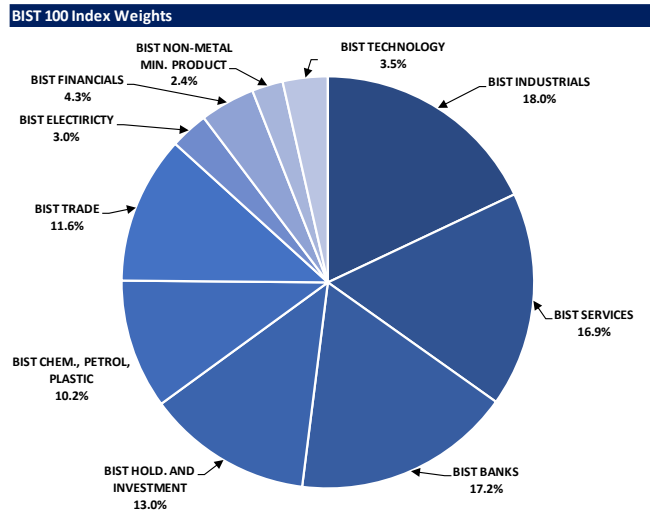
TURSG: Premium production in July / neutral

Türkiye Sigorta (TURSG) announced monthly premium production data. Accordingly, the Company's total gross premium production for the January-July period amounted to TL 56,748,573,319. The figure for July was realized as TL 6,338,015,918. While the month-on-month change was -12% and the year-on-year change was 59%, the year-on-year change in the January-July 2024 period was 100%.

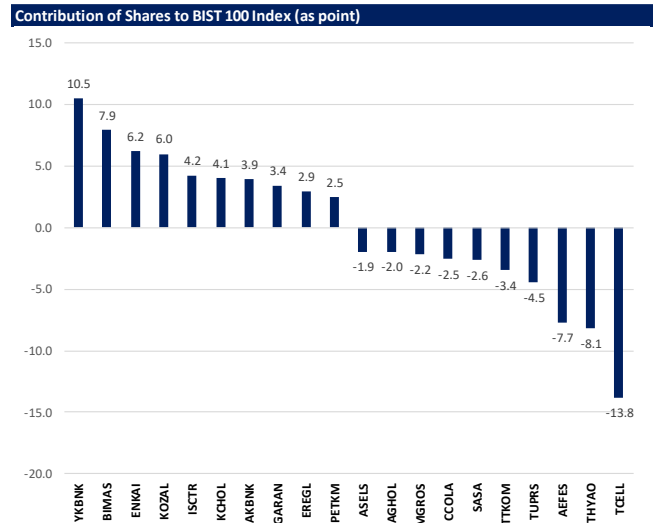
According to the data released by the Company, the same data of last year period, it increased by 253% in health, 129% in general losses and 129% in fire and natural catastrophes branch experienced a 153% increase.

While we evaluate the 12% decrease in the monthly data as negative, the 100% increase in the total change and 59% increase in the annual change in the January - July period emerges as a balancing factor. Türkiye Sigorta, we read July premium production figures as neutral. 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

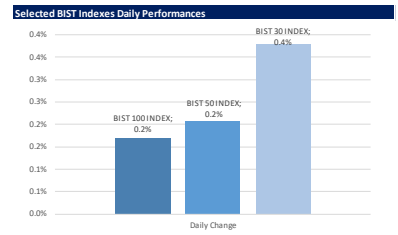


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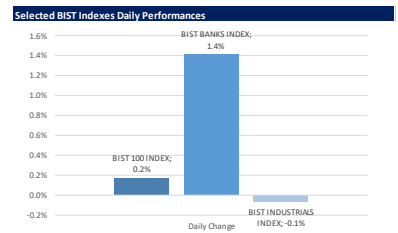
Performances of BIST indexes

BIST Indexes	Index Description	22.08.2024	21.08.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9921	9905	0.2%	7470	33%
XU200	BIST 20 INDEX	10908	10867	0.4%	8021	36%
XU500	BIST 50 INDEX	8799	8781	0.2%	6572	34%
XBANK	BIST BANKS INDEX	13932	13737	1.4%	8717	60%
XUTUM	BIST ALL SHARES INDEX	11361	11355	0.1%	8577	32%
XUMAL	BIST FINANCIALS INDEX	11142	11055	0.8%	7888	41%
X030S	BIST 30 CAPPED INDEX 10	11158	11116	0.4%	8193	36%
X100S	BIST 100 CAPPED INDEX 10	9923	9907	0.2%	7472	33%
XBANA	BIST MAIN INDEX	29162	29150	0.0%	23113	26%
XBLSM	BIST INF. TECHNOLOGY INDEX	5365	5374	-0.2%	3706	45%
XELKT	BIST ELECTRICITY INDEX	515	512	0.5%	452	14%
XFINK	BIST LEASING, FACTORING INDEX	3622	3641	-0.5%	3198	13%
XGIDA	BIST FOOD, BEVERAGE INDEX	12555	12745	-1.5%	9857	42%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	2994	2977	0.6%	2449	22%
XHARZ	BIST IPO INDEX	89190	89690	-0.6%	79702	12%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8945	8908	0.4%	6642	35%
XILTM	BIST TELECOMMUNICATION INDEX	2411	2496	-3.4%	1391	73%
XINSA	BIST CONSTRUCTION INDEX	10605	10278	3.2%	8943	19%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5742	5785	-0.7%	5267	9%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	12474	12475	0.0%	11439	9%
XK0BI	BIST SME INDUSTRIAL INDEX	25591	25163	1.7%	22204	15%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8227	8226	0.0%	6264	31%
XMADN	BIST MINING INDEX	8240	7938	3.8%	5363	54%
XMAMA	BIST BASIC METAL INDEX	16216	16061	1.0%	14826	9%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	21019	21122	-0.5%	18675	13%
XSADA	BIST ADANA INDEX	73234	74281	-1.4%	66137	11%
XSANK	BIST ANKARA INDEX	16838	16892	-0.3%	12998	30%
XSANT	BIST ANTALYA INDEX	10390	10490	-0.9%	11026	-6%
XSBAL	BIST BALIKESIR INDEX	10199	10334	-1.3%	8036	27%
XSBUR	BIST BURSA INDEX	17341	17402	-0.4%	14349	21%
XSDNZ	BIST DENIZLI INDEX	8461	8481	-0.2%	6224	36%
XSGRT	BIST INSURANCE INDEX	50532	50714	-0.4%	33697	50%
XSIST	BIST ISTANBUL INDEX	12693	12762	-0.5%	9479	34%
XSI2M	BIST IZMIR INDEX	16947	16590	2.2%	13131	29%
XSKAY	BIST KAYSERI INDEX	30877	30913	-0.1%	28581	8%
XSKOC	BIST KOCAELI INDEX	25934	26060	-0.5%	23577	10%
XSKON	BIST KONYA INDEX	9121	9247	-1.4%	7870	16%
XSPOR	BIST SPORTS INDEX	4309	4310	0.0%	3668	17%
XSTRR	BIST TEKIRGIR INDEX	40375	40155	0.5%	39257	3%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12558	12942	0.1%	10958	18%
XTCRT	BIST W. AND RETAIL TRADE INDEX	26418	26305	0.4%	16660	59%
XTEKS	BIST TEXTILE, LEATHER INDEX	3766	3798	-0.8%	2994	26%
XTM2S	BIST DIVIDEND 25 INDEX	13992	13935	0.4%	9394	49%
XTMTU	BIST DIVIDEND INDEX	10555	10531	0.2%	7491	41%
XTRZM	BIST TOURISM INDEX	1330	1356	-1.9%	997	33%
XTUMY	BIST ALL SHARES-100 INDEX	33854	33962	-0.3%	25772	31%
XUHJZ	BIST SERVICES INDEX	9683	9736	-0.5%	6839	42%
XULAS	BIST TRANSPORTATION INDEX	33901	34228	-1.0%	24695	37%
XUSIN	BIST INDUSTRIALS INDEX	13490	13499	-0.1%	11532	17%
XUSRD	BIST SUSTAINABILITY INDEX	13588	13594	0.0%	9694	40%
XUTEK	BIST TECHNOLOGY INDEX	13127	13205	-0.6%	9541	38%
XVLDZ	BIST STAR INDEX	10556	10550	0.1%	8042	33%
XVORT	BIST INVESTMENT TRUSTS INDEX	3582	3609	-0.8%	3385	6%
XVUZD	BIST 100-30 INDEX	17584	17650	-0.4%	14042	25%
X10NB	BIST LIQUID 10 EX BANKS	11709	11784	-0.6%	9883	18%
XAKUR	BIST BROKERAGE HOUSES	40823	40756	0.2%	36746	11%
XLBNK	BIST LIQUID BANKS	12394	12202	1.6%	7700	61%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	20571	20677	-0.5%	14089	46%

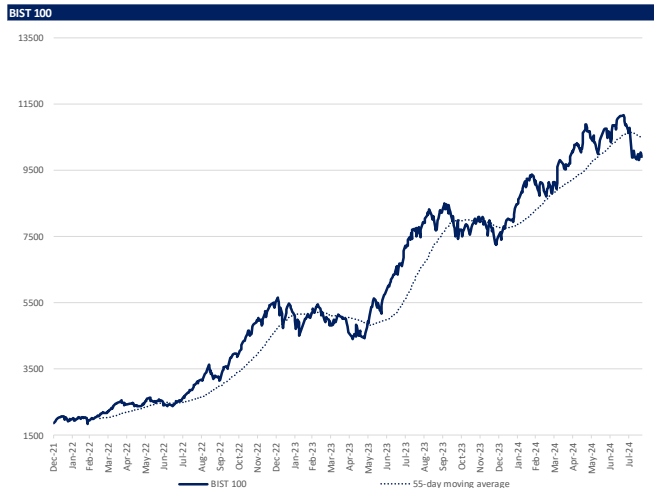
Source: Deniz Invest Strategy and Research, Rasyonet



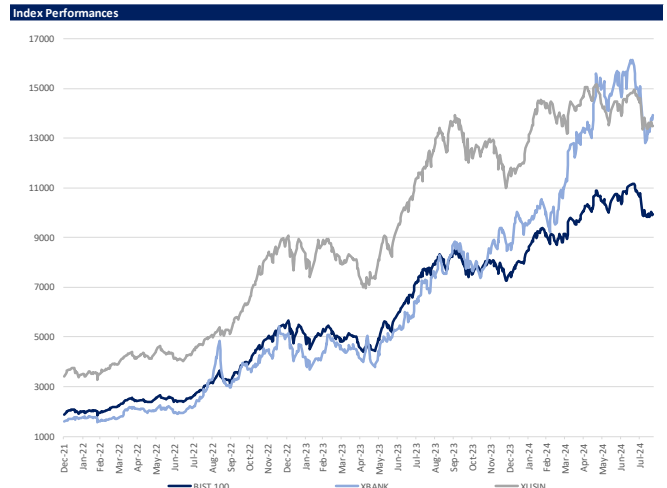
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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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	233.50	244.70	-4.6%	301.75	156.91	29%	33%	x
AGHOL	328.50	335.00	-1.9%	465.50	285.31	42%	13%	x
AGROT	16.70	17.01	-1.8%	36.04	13.61	116%	19%	x
AKBNK	59.55	59.15	0.7%	69.80	52.95	17%	11%	x
AKFGY	2.19	2.14	2.3%	2.58	2.07	18%	5%	x
AKFYE	22.00	22.06	-0.3%	29.00	21.94	32%	0%	x
AKSA	9.26	9.40	-1.5%	12.38	8.29	34%	11%	x
AKSEN	39.24	37.76	3.9%	48.14	35.37	23%	10%	x
ALARK	98.85	98.35	0.5%	142.83	98.35	44%	1%	x
ALFAS	59.70	60.05	-0.6%	103.47	59.08	73%	1%	x
ARCLK	148.80	150.50	-1.1%	195.00	147.00	31%	1%	x
ARDYZ	35.84	36.40	-1.5%	50.22	34.90	40%	3%	x
ASELS	56.15	56.60	-0.8%	65.00	56.15	16%	-	x
ASTOR	74.20	74.75	-0.7%	109.00	73.30	47%	1%	x
BERA	15.92	16.25	-2.0%	20.98	15.92	32%	-	x
BFREN	737.00	740.00	-0.4%	1088.00	724.50	48%	2%	x
BIMAS	562.00	556.00	1.1%	625.50	366.49	11%	35%	x
BINHO	398.00	400.25	-0.6%	546.00	364.25	37%	8%	x
BRSAN	379.75	370.50	2.5%	636.00	362.25	67%	5%	x
BRYAT	1826.00	1794.00	1.8%	3669.38	1784.00	101%	2%	x
BTCLM	211.00	204.00	3.4%	211.00	129.80	-	38%	✓
CANTE	1.71	1.69	1.2%	2.72	1.69	59%	1%	x
CCOLA	60.80	61.80	-1.6%	81.59	58.95	34%	3%	x
CIMSA	33.66	33.50	0.5%	36.74	29.34	9%	13%	x
CWENE	213.00	213.00	0.0%	306.00	196.70	44%	8%	x
DOAS	234.80	233.80	0.4%	357.68	225.00	52%	4%	x
DOHOL	16.16	15.81	2.2%	17.32	13.17	7%	19%	x
ECILC	51.95	51.25	1.4%	59.48	48.31	14%	7%	x
ECZYT	205.20	200.60	2.3%	264.76	200.60	29%	2%	x
EGEEN	10557.50	10420.00	1.3%	17367.44	10420.00	65%	1%	x
EKGYO	12.03	11.73	2.6%	12.40	8.53	3%	29%	x
ENERY	196.00	194.00	1.0%	198.50	163.70	1%	16%	x
ENJSA	61.80	62.05	-0.4%	71.15	56.40	15%	9%	x
ENKAI	48.70	46.32	5.1%	48.70	33.42	-	31%	✓
EREGL	49.40	48.92	1.0%	59.40	40.12	20%	19%	x
EUPWR	89.90	89.80	0.1%	161.20	86.45	79%	4%	x
EUREN	14.79	14.42	2.6%	16.20	13.53	10%	9%	x
FROTO	937.50	938.00	-0.1%	1222.00	863.00	30%	8%	x
GARAN	114.00	112.40	1.4%	132.90	70.60	17%	38%	x
GESAN	44.68	44.58	0.2%	79.40	44.22	78%	1%	x
GOLTS	439.50	444.00	-1.0%	603.00	420.00	37%	4%	x
GULBRF	175.20	171.50	2.2%	175.20	132.00	-	25%	✓
HALKB	16.43	16.20	1.4%	19.82	14.18	21%	14%	x
HEKTS	11.72	11.56	1.4%	16.25	11.22	39%	4%	x
ISCTR	13.49	13.34	1.1%	17.62	12.16	31%	10%	x
ISGYO	15.28	15.30	-0.1%	18.14	14.58	19%	5%	x
ISMEN	37.78	37.94	-0.4%	43.00	31.51	14%	17%	x
IZENR	21.42	21.48	-0.3%	28.22	21.04	32%	2%	x
KAYSE	26.24	26.30	-0.2%	34.80	23.18	33%	12%	x
KCAER	42.70	43.12	-1.0%	63.11	41.50	48%	3%	x
KCHOL	193.00	191.00	1.0%	263.75	181.40	37%	6%	x
KLSEK	44.70	46.44	-3.7%	63.63	40.66	42%	9%	x
KONTR	48.32	48.88	-1.1%	83.26	47.06	72%	3%	x
KONYA	6600.00	6670.00	-1.0%	12072.50	6600.00	83%	-	x
KOZAA	72.20	71.45	1.0%	74.00	47.18	2%	35%	x
KOZAL	28.68	26.90	6.6%	28.68	19.95	-	30%	✓
KRDMD	25.36	24.66	2.8%	32.90	23.16	30%	9%	x
KTLEV	46.02	46.90	-1.9%	192.50	38.30	318%	17%	x
LMKDC	24.34	24.80	-1.9%	29.16	19.50	20%	20%	x
MAVI	106.10	105.40	0.7%	136.20	78.09	28%	26%	x
MGROS	492.00	498.50	-1.3%	581.50	405.64	18%	18%	x
MIATK	49.70	50.05	-0.7%	67.10	47.40	35%	5%	x
OBAMS	35.02	35.32	-0.8%	49.48	34.62	41%	1%	x
ODAS	7.85	7.72	1.7%	10.02	7.51	28%	4%	x
OTKAR	501.00	502.00	-0.2%	659.00	484.75	32%	3%	x
OYAKC	67.50	67.20	0.4%	79.25	55.95	17%	17%	x
PEKGY	5.20	5.27	-1.3%	11.75	5.20	126%	-	x
PETKM	24.58	24.00	2.4%	25.98	19.50	6%	21%	x
PGSUS	216.20	218.50	-1.1%	257.00	171.45	19%	21%	x
QUAGR	3.03	3.03	0.0%	4.71	3.00	55%	1%	x
REEDR	33.16	33.40	-0.7%	49.98	32.50	51%	2%	x
SAHOL	91.60	91.15	0.5%	109.70	80.84	20%	12%	x
SASA	4.96	5.03	-1.4%	6.18	4.89	24%	2%	x
SDTTR	259.75	263.75	-1.5%	353.72	241.00	36%	7%	x
SISE	43.22	43.10	0.3%	54.50	42.36	26%	2%	x
SKBNK	4.26	4.30	-0.9%	4.60	3.59	8%	16%	x
SMRTG	44.52	42.70	4.3%	61.40	42.38	38%	5%	x
SOKM	55.55	55.90	-0.6%	67.01	54.31	21%	2%	x
TABGD	166.90	169.40	-1.5%	208.98	131.41	25%	21%	x
TAVHL	241.00	241.50	-0.2%	290.75	193.30	21%	20%	x
TCELL	95.00	98.20	-3.3%	114.80	73.25	21%	23%	x
THYAO	294.50	297.75	-1.1%	330.00	277.00	12%	6%	x
TKFEN	55.05	53.45	3.0%	59.40	39.08	8%	29%	x
TKNSA	31.04	33.08	-6.2%	44.16	29.26	42%	6%	x
TMSN	114.20	115.60	-1.2%	191.40	114.20	68%	-	x
TOASO	247.40	248.10	-0.3%	350.50	230.50	42%	7%	x
TSKB	11.77	11.36	3.6%	13.12	9.30	11%	21%	x
TTKOM	48.18	50.25	-4.1%	54.30	35.60	13%	26%	x
ITRAK	716.50	717.50	-0.1%	1063.00	708.50	48%	1%	x
TUKAS	8.34	8.25	1.1%	9.60	6.99	15%	16%	x
TUPRS	163.60	164.90	-0.8%	204.00	153.70	25%	6%	x
TURSG	12.92	13.03	-0.8%	18.84	12.35	46%	4%	x
ULKER	151.30	150.30	0.7%	187.30	109.30	24%	28%	x
VAKBN	19.66	19.34	1.7%	25.20	15.77	28%	20%	x
VESBE	18.21	18.21	0.0%	23.36	18.21	28%	-	x
VESTL	72.20	70.15	2.9%	103.00	66.35	43%	8%	x
YEOTK	178.80	178.30	0.3%	236.30	168.00	32%	6%	x
YKBNK	31.14	30.26	2.9%	37.96	27.20	22%	13%	x
YILGD	11.95	11.93	0.2%	14.58	11.32	22%	5%	x
ZOREN	4.76	4.74	0.4%	6.75	4.70	42%	1%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEEFES	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	5.38	4.94	0.81	42%	138.3	32%	1.7%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	3.81	3.03	0.26	50%	80.0	34%	1.0%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	13.00	69.37	10.19		20.0	25%	0.2%
AKBNK	Akbank	BANKING	5.20			30%	309.7	52%	3.7%
AKFYF	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		9.31	8.24	-1%	8.5	45%	0.1%
AKYEY	Akfen Yenilenebilir Enerji	ENERGY	3.81	9.50	6.25	45%	22.4	31%	0.3%
AKSA	Aksa	INDUSTRIAL TEXTILE	13.36	7.49	1.34	19%	36.0	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	8.84	8.72	2.01	20%	48.1	21%	0.6%
ALARK	Alarko Holding	CONSTRUCTION	7.67	4.64	1.84	18%	43.0	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	42.46	19.47	2.61	25%	22.0	20%	0.3%
ARCLK	Arçelik	DURABLE GOODS	15.34	7.92	0.51	12%	100.5	15%	1.2%
ARDYZ	Ard Grup Bilişim Teknolojileri	IT	10.49	5.47	4.28	45%	6.1	75%	0.1%
ASELS	Aselesan	COMMUNICATION EQUIPMENT	23.80	14.88	3.23	16%	256.0	26%	3.1%
ASTOR	Astor Enerji	ENERGY	12.90	9.47	3.20	60%	74.1	28%	0.9%
BERA	Bera Holding	CONGLOMERATES	3.06	4.27	0.68	30%	10.9	64%	0.1%
BFREN	Bosch Fren Sistemleri	AUTOMOTIVE SPARE PARTS		363.75	15.36	-44%	22.6	15%	0.3%
BIMAS	Bim Birleşik Magazalar	RETAIL	16.66	20.79	0.91	42%	344.2	60%	4.1%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	6.07		5.22		18.7	20%	0.2%
BRNSAN	Borusan Boru Sanayi	STEEL & IRON	24.41	15.15	1.18	9%	53.8	17%	0.6%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	28.51		480.25	8%	51.4	13%	0.6%
BTICIM	Bati Cimento	CEMENT	21.98	22.86	3.40	29%	38.0	42%	0.5%
CANTE	Can2 Termik	ENERGY		5.74	2.01	-3%	12.0	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	6.52	8.46	1.54	64%	170.1	25%	2.0%
CINSA	Cinisa	CEMENT	10.07	8.57	1.49	19%	31.8	45%	0.4%
CWENE	Cw Enerji Mühendislik	ENERGY	102.71	10.91	2.24	6%	26.4	24%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	2.60	1.88	0.28	63%	51.7	34%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	17.33	3.01	0.56	6%	42.3	36%	0.5%
ECLC	Eczacibasi Ilac	HEALTHCARE	10.23	32.85	5.11	13%	35.6	19%	0.4%
ECYDI	Eczacibasi Yatirim	CONGLOMERATES	16.84			10%	21.5	22%	0.3%
EGEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	37.60	31.74	7.50	28%	33.3	34%	0.4%
EKOYD	Enikay G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		7.58	1.79	-8%	45.7	31%	0.5%
ENERY	Enerjya Enerji	ENERGY	8.13	14.96	1.30	28%	28.4	27%	0.3%
ENISA	Enerjisa Enerji	ENERGY	14.86	4.54	0.60	12%	73.0	20%	0.9%
ENKAI	Enka Insaat	CONSTRUCTION	13.43	10.93	2.27	10%	292.2	12%	3.5%
ERGL	Eregli Demir Celik	STEEL & IRON	9.64	9.67	1.27	10%	172.9	48%	2.1%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	22.46	10.52	2.41	22%	19.8	27%	0.2%
EUREN	European Endüstri Insaat	CONSTRUCTION EQUIPMENT	11.13	17.10	2.61	30%	11.2	30%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	5.72	9.50	0.85	86%	329.0	18%	3.9%
GARAN	Garanti Bankasi	BANKING	4.89			41%	478.8	14%	5.7%
GESAN	Girsim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	27.71	5.11	1.46	15%	20.6	28%	0.2%
GOLTS	Goltas Cimento	CEMENT	3.95	6.25	1.54	59%	7.9	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	8.80	23.51	1.63	-6%	58.5	22%	0.7%
HALKB	Halk Bankasi	BANKING				11%	318.0	9%	1.4%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			6.66	-26%	29.7	41%	0.4%
ISCTR	Is Bankasi (C)	BANKING	4.82			28%	337.2	31%	4.0%
ISGYO	Is G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	6.39	17.60	7.90	8%	14.6	38%	0.2%
ISMEN	Is Yatirim	BROKERAGE HOUSE	10.01	3.13	0.08	41%	56.7	28%	0.7%
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	18.78	9.17	1.67	10%	12.3	23%	0.1%
KAYSE	Kayseri Seker Fabrikasi	FOOD	4.38	13.07	2.31	18%	18.5	20%	0.2%
KCARB	Kocaeli Karbon Celik	STEEL & IRON	20.61	10.85	1.73	25%	28.1	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	8.81	9.87	1.51	15%	489.4	22%	5.8%
KLSEK	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY		1280.58	2.34	-9%	23.0	21%	0.3%
KONTR	Kontrolmatik Teknoloji	ENERGY	47.38	68.71	7.72	29%	31.4	46%	0.4%
KONYA	Konya Cimento	CEMENT	46.91	41.09	6.43	46%	32.2	15%	0.4%
KOZAA	Koza Anadolu Metal	MINING	70.59	4.60	1.69	4%	28.0	44%	0.3%
KOZAL	Koza Alüminyum	MINING	141.83	21.74	8.58	4%	91.8	29%	1.1%
KRDMD	Kardemir (D)	STEEL & IRON	11.50	7.19	0.74	10%	19.8	89%	0.2%
KTLEV	Katilim ve Tasarruf Finansman	BROKERAGE HOUSE	6.06			115%	8.3	31%	0.1%
LMKDC	Limak Dogu Anadolu Cimento	CEMENT	7.34	8.58	3.55	12%	12.6	30%	0.1%
MAVI	Mavi Giyim	TEXTILE	16.27	6.11	1.21	49%	42.1	73%	0.5%
MGRS	Migros	RETAIL	11.74	18.35	0.36	26%	89.1	51%	1.1%
MAKTK	MakTK Teknoloji	IT	20.95	15.32	10.99	81%	28.5	27%	0.3%
OBAMS	Oba Makarnacilik	FOOD	9.91	21.82	0.55	16%	16.8	20%	0.2%
ODAS	Odas Elektrik	ENERGY	2.49	3.82	1.46	50%	11.0	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	47.52	39.63	2.18	20%	60.1	27%	0.7%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	8.64	7.64	2.20	52%	84.1	24%	1.0%
PEKYU	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.11		5.94	45%	3.5	61%	0.0%
PETRM	Petkim	OIL & GAS	4.91		1.33	36%	62.3	47%	0.7%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.38	8.21	2.26	43%	108.1	43%	1.3%
QUAGR	Qua Granit Haval Yapi	CONSTRUCTION EQUIPMENT		6.08	1.39	-3%	8.0	32%	0.1%
REEDR	Reeder Teknoloji	IT	50.83	25.28	11.04	19%	31.5	23%	0.4%
SAHOL	Sabanci Holding	CONGLOMERATES	13.05	14.58	10.85	9%	192.4	51%	2.3%
SASA	Sasa	INDUSTRIAL TEXTILE	7.95	26.66	5.70	59%	234.7	24%	2.6%
SDTTR	Sdt Uzyay Ve Savunma Teknolojileri	IT	45.86	35.19	10.33	31%	15.1	21%	0.2%
SISE	Sise Cam	GLASS	7.91	10.03	1.11	14%	132.4	49%	1.6%
SKBNK	Sekerbank	BANKING	4.16			34%	10.7	48%	0.1%
SMRGT	Smart Gunes Enerjisi Teknolojileri	ENERGY	17.94	14.22	3.04	91%	27.0	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	8.12	11.74	0.22	33%	33.0	51%	0.4%
TABGD	Tab Gida Sanayi	FOOD	24.27	8.41	1.81		43.6	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	8.44	8.99	2.74	24%	87.6	48%	1.0%
TECEL	Tecele	COMMUNICATION	12.05	4.40	2.04	22%	209.0	54%	2.5%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.23	5.04	1.00	45%	406.4	50%	4.9%
TKFEN	Tekfen Holding	CONGLOMERATES	540.02	34.54	0.39	0%	20.4	48%	0.2%
TKNSA	Teknosa	RETAIL	6.99	0.12	-9%		6.2	50%	0.1%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	16.56	8.87	1.61	23%	13.1	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	9.19	6.24	0.86	42%	123.7	24%	1.5%
TSNB	T.S.N.B.	BANKING	3.98			39%	23.0	39%	0.4%
TTKOM	Turk Telekom	COMMUNICATION	9.02	5.56	1.88	31%	168.6	13%	2.0%
TTRAK	Turk Traktor	AUTOMOTIVE	6.91	4.76	1.04	85%	71.7	24%	0.9%
TUKAS	Tukas	FOOD	8.33	6.59	1.79	30%	12.3	39%	0.1%
TUPRS	Tupras	OIL & GAS	5.27	2.74	0.30	35%	315.2	49%	3.8%
TURSG	Turkiye Sigorta	INSURANCE	6.56			64%	64.6	18%	0.8%
ULKER	Ulker	FOOD	7.09	5.57	1.08	48%	55.9	39%	0.7%
VAKBN	T. Vakiflar Bankasi	BANKING	5.03			23%	194.9	6%	2.3%
VESBE	Vestel Beyaz Esya	DURABLE GOODS	6.18	3.67	0.50	25%	29.1	19%	0.3%
VESTL	Vestel	DURABLE GOODS	13.29	4.51	0.48	8%	24.2	45%	0.3%
YEOIT	Yeo Teknoloji Enerji Ve End	ENERGY	25.55	12.12	2.31	70%	17.2	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	4.29			36%	263.0	39%	3.1%
YULGD	Yayla Agro Gida	FOOD	22.32	9.83	1.18	13%	13.0	31%	0.2%
ZOREN	Zorlu Enerji	ENERGY	1.98	9.98	2.25	39%	23.8	36%	0.3%

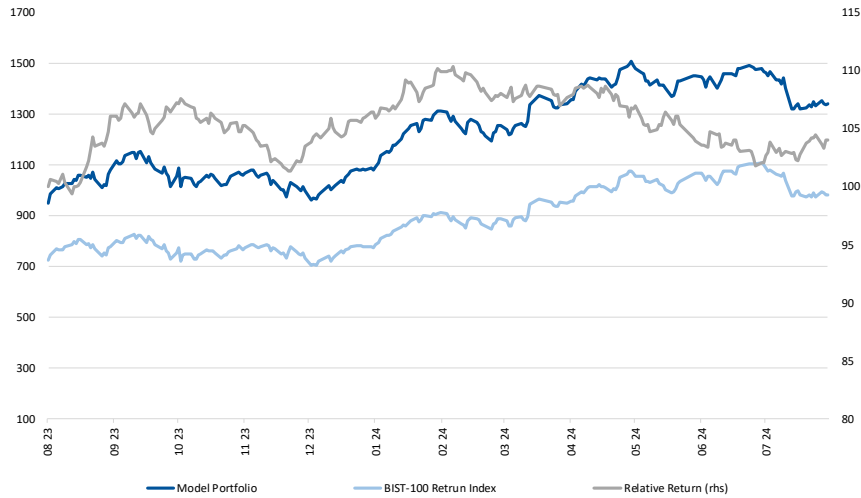
Lowest P/E	Equity	Highest P/E	Equity
1.98	ZOREN	540.02	TKFEN
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
1.88	DOAS	1280.58	KLSEK
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.08	ISMEN	480.25	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-44%	BFREN	115%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
3.5	PEKYU	489.4	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%	PEKYU	5.8%	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	78%	648%	-18%
TAVHL	10.05.2021	425.50	77%	909%	48%
TUPRS	21.03.2022	240.00	47%	578%	48%
FROTO	07.09.2022	1400.00	49%	211%	6%
HTTBT	03.11.2022	121.00	44%	271%	53%
KAREL	30.11.2022	21.00	57%	25%	-38%
PGSUS	27.12.2022	340.00	57%	109%	15%
BIMAS	16.01.2023	661.00	18%	357%	135%
CCOLA	16.01.2023	99.80	64%	268%	89%
SAHOL	12.05.2023	138.00	51%	120%	8%
CIMSA	21.06.2023	51.30	52%	112%	12%
YKBNK	21.08.2023	41.30	33%	109%	60%
GWIND	09.07.2024	42.00	35%	-5%	4%
TABGD	18.07.2024	356.60	114%	-18%	-8%
GARAN	02.08.2024	153.00	34%	-9%	-4%

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	35%	6%	3%
YTD	35%	2%	0%
From 2019	1992%	92%	64%



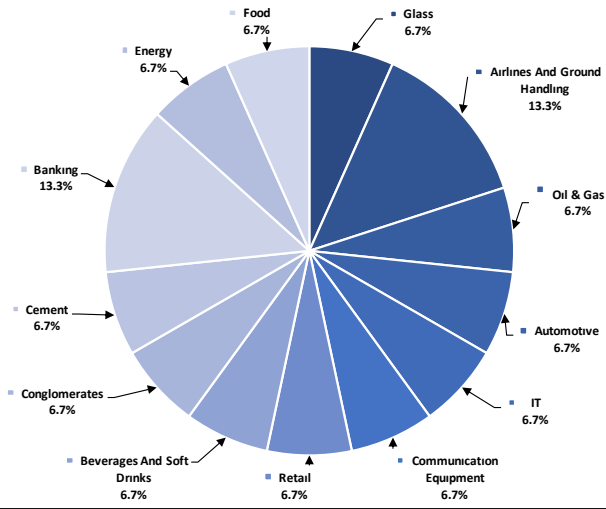
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

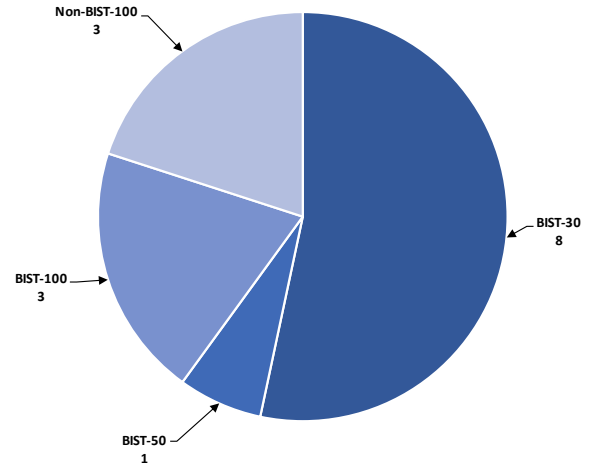
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

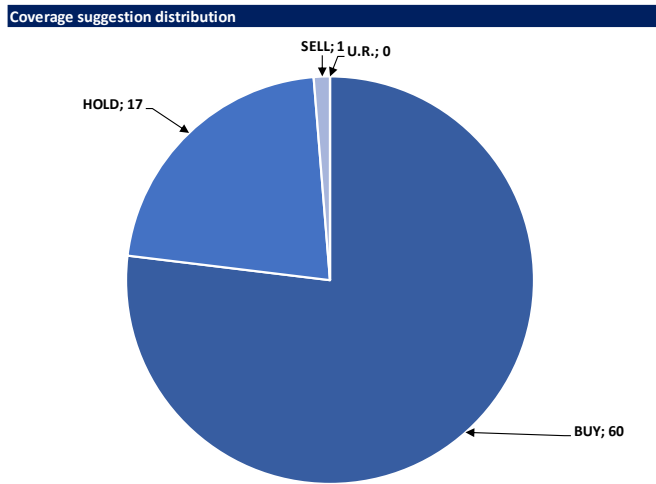
Valuations

	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	19,098	564	---	---	78%	34%	149.70	HOLD	106.10	41.1%	
Akbank	309,660	9,148	8.1%	5.9%	70%	28%	90.40	BUY	59.55	51.8%	
Aksigorta	9,108	269	---	---	8%	-19%	8.20	BUY	5.65	45.1%	
Anadolu Hayat Emeklilik	41,710	1,232	---	---	168%	102%	125.00	HOLD	97.00	28.9%	
Anadolu Sigorta	37,800	1,117	---	---	26%	-5%	106.00	HOLD	75.60	40.2%	
Garanti Bank	478,800	14,145	3.4%	2.4%	104%	54%	153.00	BUY	114.00	34.2%	
Halkbank	118,046	3,487	---	---	0.4%	37%	20.80	HOLD	16.43	26.6%	
İş Bankası	337,250	9,963	5.3%	3.8%	48%	12%	19.00	BUY	13.49	40.8%	
İş Yatırım	56,670	1,674	---	---	0.6%	21%	50.00	BUY	37.78	32.3%	
TSKB	32,956	974	---	---	0.5%	80%	17.30	BUY	11.77	47.0%	
Türkiye Sigorta	64,600	1,908	---	---	0.4%	37%	3%	16.66	HOLD	12.92	28.9%
Vakıf Bank	194,947	5,759	---	---	0.4%	53%	15%	27.80	BUY	19.66	41.4%
Yapı Kredi Bank	263,041	7,771	5.1%	3.7%	66%	25%	41.30	BUY	31.14	32.6%	
Conglomerates											
Alarko Holding	43,000	1,270	0.8%	0.6%	10%	-17%	162.00	BUY	98.85	63.9%	
Doğan Holding	42,291	1,249	---	---	0.5%	47%	10%	18.65	BUY	16.16	15.4%
Enka İnşaat	292,200	8,632	1.7%	1.2%	50%	13%	62.00	BUY	48.70	27.3%	
Koç Holding	489,428	14,458	5.4%	3.9%	41%	6%	320.00	BUY	193.00	65.8%	
Sabancı Holding	192,394	5,684	5.0%	3.6%	57%	18%	138.00	BUY	91.60	50.7%	
Şişecam	132,392	3,911	3.3%	2.4%	-4%	-28%	76.98	BUY	43.22	78.1%	
Tekfen Holding	20,369	602	---	---	0.3%	49%	47.30	HOLD	55.05	-14.1%	
Oil, Gas and Petrochemical											
Aygaz	32,860	971	---	---	16%	-13%	265.00	BUY	149.50	77.3%	
Petkim	62,296	1,840	1.5%	1.0%	35%	2%	22.00	HOLD	24.58	-10.5%	
Tüpraş	315,224	9,312	7.9%	5.7%	22%	-8%	240.00	BUY	163.60	46.7%	
Energy											
Aksa Enerji	48,122	1,422	---	0.4%	36%	2%	49.40	HOLD	39.24	25.9%	
Alfa Solar Enerji	21,970	649	---	0.2%	-28%	-46%	93.58	HOLD	59.70	56.8%	
Biotrend Enerji	10,590	313	---	---	23%	-7%	31.80	BUY	21.18	50.1%	
Galata Wind Enerji	16,740	495	---	---	43%	7%	42.00	BUY	31.00	35.5%	
Enerjisa Enerji	72,990	2,156	---	0.5%	42%	7%	98.80	BUY	61.80	59.9%	
Iron, Steel and Mining											
Erdemir	172,900	5,108	4.2%	3.0%	22%	-8%	62.50	BUY	49.40	26.5%	
Kardemir (D)	26,740	790	0.9%	0.6%	7%	-20%	42.00	BUY	25.36	65.6%	
Chemicals and Fertilizer											
Aksa Akrikol	35,975	1,063	---	0.5%	14%	-14%	13.33	BUY	9.26	44.0%	
Alkim Kimya	4,953	146	---	---	-3%	-27%	49.00	BUY	33.02	48.4%	
Hektaş	29,652	876	0.6%	0.4%	-42%	-56%	15.00	SELL	11.72	28.0%	
Kimteks Polüretan	11,382	336	---	---	-19%	-39%	95.46	BUY	46.82	103.9%	
Automotive and Auto Parts											
Doğuş Otomotiv	51,656	1,526	0.9%	0.6%	2%	-23%	389.50	HOLD	234.80	65.9%	
Ford Otosan	328,978	9,719	3.0%	2.2%	---	-1%	1400.00	BUY	937.50	49.3%	
Karınca	16,185	478	---	---	7%	-19%	128.00	BUY	83.20	53.8%	
Tofaş	123,700	3,654	1.5%	1.1%	27%	-4%	357.70	HOLD	247.40	44.6%	
Türk Traktor	71,698	2,118	---	0.6%	7%	-19%	1423.20	BUY	716.50	98.6%	
Otokar	60,120	1,776	---	0.6%	19%	-10%	633.60	HOLD	501.00	26.5%	
Brisa	27,918	825	---	---	22%	-8%	131.91	BUY	91.50	44.2%	
Healthcare											
Lokman Hekim	3,294	97	---	---	44%	8%	148.31	BUY	91.50	62.1%	
Meditera Tıbbi Malzeme	5,619	166	---	---	70%	28%	59.20	BUY	47.22	25.4%	
MLP Sağlık	71,097	2,100	---	---	129%	73%	449.00	BUY	341.75	31.4%	
Gen İlaç ve Sağlık Ürünleri	25,140	743	---	---	81%	36%	96.53	BUY	83.80	15.2%	
Selçuk Ecza Deposu	34,248	1,012	---	---	-10%	-32%	65.40	HOLD	55.15	18.6%	
Retail and Wholesale											
BİM	341,246	10,081	10.3%	7.4%	88%	41%	661.00	BUY	562.00	17.6%	
Bizim Toplan	2,834	84	---	---	-5%	-29%	46.40	HOLD	35.22	31.7%	
Mavi Giyim	42,149	1,245	---	1.1%	86%	40%	184.80	BUY	106.10	74.2%	
Migros	89,079	2,632	---	1.7%	49%	12%	713.20	BUY	492.00	45.0%	
Şok Marketler	32,957	974	---	0.6%	6%	-20%	96.80	BUY	55.55	74.3%	
Food and Beverages											
Coca Cola İçecek	170,123	5,026	---	1.6%	29%	-3%	99.80	BUY	60.80	64.1%	
TAB Gıda	43,610	1,288	---	0.3%	43%	8%	356.60	BUY	166.90	113.7%	
Ülker Bisküvi	55,871	1,651	---	0.8%	85%	39%	232.50	BUY	151.30	53.7%	
Büyük Şefler Gıda	3,409	101	---	---	---	---	52.46	BUY	31.86	64.7%	
White Goods and Furnitures											
Argelik	100,548	2,970	---	0.6%	16%	-13%	215.00	HOLD	148.80	44.5%	
Vestel Beyaz Eşya	29,136	861	---	0.2%	18%	-11%	26.50	BUY	18.21	45.5%	
Vestel Elektronik	24,220	715	---	0.4%	56%	18%	118.00	BUY	72.20	63.4%	
Yataş	4,317	128	---	---	19%	-10%	46.30	BUY	28.82	60.7%	
Telecommunication, Technology and Software											
Aztek Teknoloji	5,320	157	---	---	-47%	-60%	109.90	BUY	53.20	106.6%	
Hitit Bilgisayar Hizmetleri	10,691	316	---	---	47%	11%	121.00	BUY	83.85	44.3%	
İndeks Bilgisayar	5,640	167	---	---	31%	-1%	13.15	BUY	7.52	74.9%	
Karel Elektronik	10,783	319	---	---	15%	-13%	21.00	BUY	13.38	57.0%	
Kontrolmatik Teknoloji	31,408	928	0.7%	0.5%	-28%	-46%	101.85	BUY	48.32	110.8%	
Logo Yazılım	10,900	322	---	---	55%	16%	139.00	HOLD	109.00	27.5%	
Turkcell	209,000	6,174	5.9%	4.3%	69%	28%	148.80	BUY	95.00	56.6%	
Türk Telekom	168,630	4,982	---	0.8%	98%	49%	76.60	BUY	48.18	59.0%	
Defense											
Aselsan	256,044	7,564	3.4%	2.5%	25%	-6%	89.70	BUY	56.15	59.8%	
Construction Materials											
Alçansa	29,464	870	---	---	13%	-15%	199.00	HOLD	153.90	29.3%	
Çimsa	31,829	940	---	0.5%	19%	-11%	51.30	BUY	33.66	52.4%	
Kalekim	11,233	332	---	---	14%	-14%	39.06	BUY	24.42	59.9%	
Aviation											
Pegasus	108,100	3,193	2.4%	1.7%	63%	22%	340.00	BUY	216.20	57.3%	
TAV Havalimanları	87,551	2,586	---	1.5%	124%	69%	425.50	BUY	241.00	76.6%	
Türk Hava Yolları	406,410	12,006	10.5%	7.5%	29%	-3%	448.00	BUY	294.50	52.1%	
Paper and Paper Products											
Europap Tezül Kağıt	8,373	247	---	---	6%	-20%	31.22	BUY	19.03	64.1%	
REIT											
Emlak GYO	45,714	1,350	1.2%	0.8%	75%	32%	13.00	BUY	12.03	8.1%	
Ozak GYO	15,172	448	---	---	36%	2%	14.00	BUY	10.42	34.4%	
Torunlar GYO	47,420	1,401	---	---	56%	18%	69.15	BUY	47.42	45.8%	

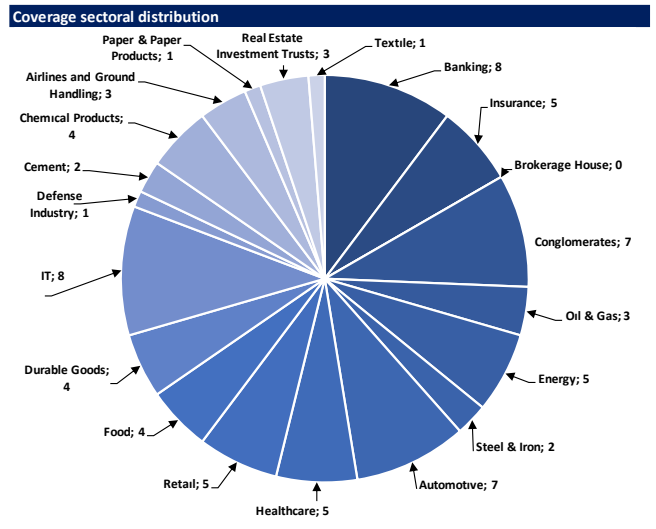
Source: Deniz Invest Strategy and Research, Rasvone

92.9% 83.0%

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	TRY 963 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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