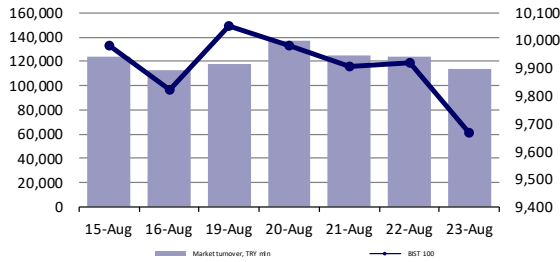


Turkish equity market performance



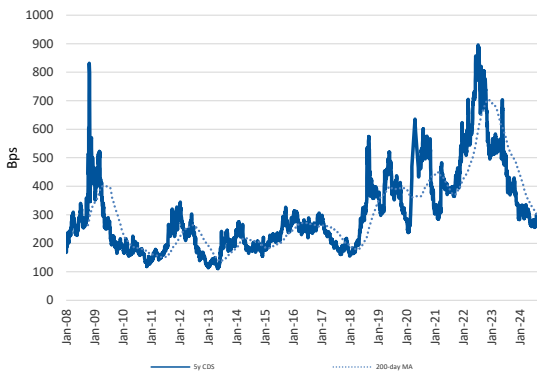
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,668	9,921	-2.6%	-11.1%	29.4%
Market turnover, TRY mln	113,549	123,903	-8.4%	-19.8%	22.5%
Turkey 2032 (13.10.2032)	25.54%	25.53%	1 bps	-	309 bps
Turkey 2032	5.70%	5.74%	-4 bps	-	-91 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	33.98	33.93	0.2%	3.0%	15.1%
EUR/TRY	38.07	37.78	0.8%	6.1%	17.0%
Basket (50/50)	36.03	35.85	0.5%	4.6%	16.1%
DOW	41,175	40,713	1.1%	3.1%	9.2%
S&P500	5,635	5,571	1.1%	4.4%	18.1%
FTSE	8,328	8,288	0.5%	1.7%	7.7%
MSCI EM	1,101	1,101	0.0%	2.5%	7.5%
MSCI EE	47.41	46.98	0.9%	2.8%	5.8%
Shanghai SE Comp	2,854	2,849	0.2%	-1.1%	-4.1%
Nikkei	38,364	38,211	0.4%	1.3%	14.6%
Oil (Brent)	79.52	79.02	0.6%	5.2%	5.2%
Gold	2,513	2,485	1.1%	6.3%	21.8%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Kayseri Şeker Fabrikası	KAYSE	26.36	0.5%	133,702
Türk Hava Yolları	THYAO	295.00	0.2%	9,203,665
Yeo Teknoloji Enerji Ve Endüstri	YEOTK	179.00	0.1%	299,346
Major losers				
Koza Anadolu Metal	KOZAA	66.50	-7.9%	1,875,974
Doğan Holding	DOHOL	15.14	-6.3%	735,248
Vestel	VESTL	67.70	-6.2%	392,063
Gübre Fabrikaları	GUBRF	166.30	-5.1%	1,584,367
Sasa	SASA	4.72	-4.8%	1,409,405
Tümosan Motor Ve Traktör	TMSN	108.70	-4.8%	134,177

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 9,668 level, down by %2,55.

Total trading volume was high level. We anticipate tdy's trading for BIST100 w/in the 9550 – 9900 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: **TKFEN, VAKBN, ENKAI, GUBRF and KOZAL.**

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:

- **SAHOL:** Acquisition of Aydos WPP by Enerjisa Üretim & acquisition of controlling shares in Bulutistan by DxBV / slightly positive
- **KRDMD:** Review of financial results / negative

2Q24 Expectations:

ENJSA 2Q24 Preview: : Enerjisa Enerji is expected to announce its 2Q24 financials today after market close. There is no our expectations regarding the Company. The market consensus is to book sales revenue of TRY39283 million, EBITDA of TRY10993 million and net income of TRY515 million.

Equities

SAHOL: Acquisition of Aydos WPP by Enerjisa Üretim & acquisition of controlling shares in Bulutistan by DxBV / slightly positive

As part of the efforts to strengthen its leading position in the renewables energy market in Türkiye, Enerjisa Enerji Üretim A.Ş. (Enerjisa Üretim), whose shares representing 50% of the share capital are indirectly owned by Sabancı Holding, has acquired all of the shares of the companies operating Aydos WPP since 2021 that has an installed capacity of 14 MW together with the right to increase the capacity by an additional 8.4 MW, as of August 23, 2024.

With the acquisition of Aydos WPP, Enerjisa Üretim's total installed wind power capacity in its 9 power plants reached 417 MW and the total installed capacity of all facilities reached 3,813 MW.

Once the ongoing investments are completed and the capacity increases are deployed, Enerjisa Üretim will solidify its leading position as electricity generator in Turkish private sector by reaching an installed capacity of approximately 5,000 MW with a share of 60% renewables by 2026.

Also, on April 29, 2022, Sabancı Holding announced that a wholly-owned subsidiary named Dx Technology Services and Investment BV (DxBV) had been incorporated in the Netherlands with the goal of creating a global player in the digital world by focusing on business models based on next generation technologies at Sabancı Group. Subsequently, it was disclosed on March 8, 2023 that Digital Strategic Business Unit had been established to foster the existing digital businesses and to accelerate new investments and initiatives in respective areas in accordance with the growth plans in digital businesses as part of Sabancı Holding's portfolio management strategies.

In line with this vision, DxBV has acquired 65% of shares with a nominal value amounting to TRY 1,097,330 in ICT Bulut Bilişim A.Ş. (Bulutistan), one of the market leaders in cloud technologies in Türkiye, in consideration of circa USD 39 million on August 23, 2024.

In accordance with the shareholders agreement signed with the founders (and now minority shareholders) of Bulutistan, DxBV is entitled to privileged shares that allow nomination of 4 members of the board of directors of Bulutistan, which consists of 5 members in total. Additionally, shares with a nominal value of TRY 177,260 representing 10.5% of total shares in Bulutistan are held by Ak Portföy Yönetimi A.Ş. Sabancı Holding Özel Girişim Sermayesi Yatırım Fonu (Corporate Venture Capital Fund of Sabancı Holding, "Sabancı Ventures").

Bulutistan will be consolidated in the financial reports of Sabancı Holding as total effective ownership interest in Bulutistan will be at 75.5% held indirectly through DxBV and Sabancı Ventures, upon this acquisition.

We regard the news as slightly positive thanks to ongoing investments in renewables and digital.

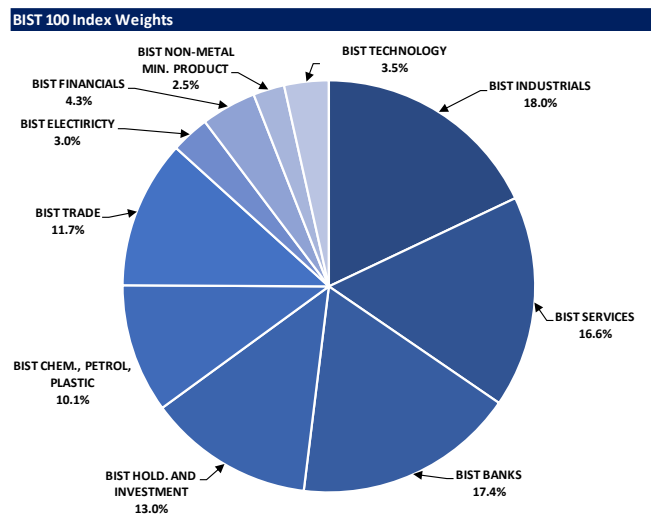
KRDMD: Review of financial results / negative

Kardemir booked TRY11,065 mn revenues (Consensus: TRY13,014 mn / Deniz Invest: TRY11,425 mn), TRY520 mn EBITDA (Consensus: TRY1,725 mn / Deniz Invest: TRY1,034 mn) and TRY927 mn net loss (Consensus: TRY427 mn net income / Deniz Invest: TRY74 mn net loss) in 2Q24. Due to inflation accounting, there was a positive impact of TRY114 million under the monetary gain/loss item in 2Q24 financials.

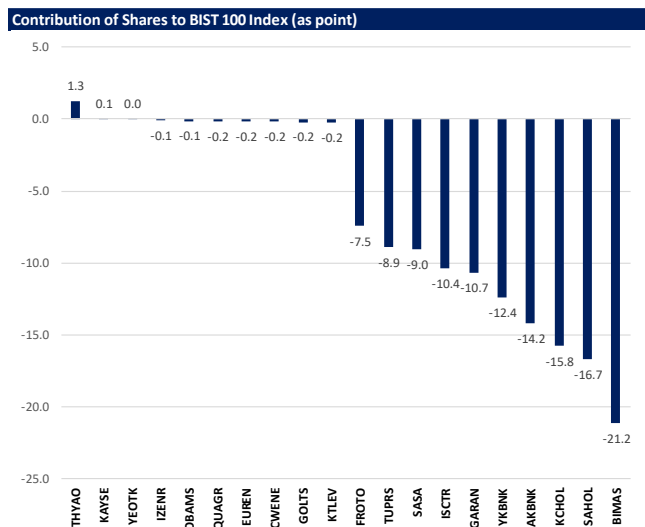
In 2Q24 financials, EBITDA decreased while net loss was recorded in contrast to last year. In addition to the decreasing operational profitability, while we think that the financial results announced due to the lack of a significant change in the net loss outlook compared to last quarter and the transition to net debt may have a negative impact on the share performance, we would like to underline that the market expectation consists of only one institutional forecast, may not be sufficient to form a consensus, may create false expectations for the investor and that we think that the communication of weak financial results was established in a healthy way in our meeting with the Company.

Overview: As a result of reflecting weak steel prices and net debt position in our model, we revise our 12-month target price for Kardemir (D) from TRY42.00 to TRY38.00 and maintained our BUY recommendation. We would also like to remind you that we have been carrying KRDMD in our Cyclical Portfolio (Döngüsel Portfolio) since April 5, 2024. We think that ongoing investments, more profitable product mix, increasing railway investment in Turkey and possible Filyos port project are long-term positive factors for Kardemir. The stock underperformed the index by 20% YTD. According to the 12-month trailing data, the stock trades with 19.3x P/E and 10.9x EV/EBITDA.

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

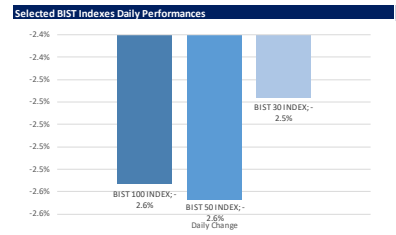


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

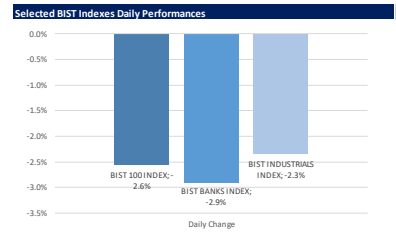
Performances of BIST indexes

BIST Indexes	Index Description	23.08.2024	24.08.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9658	9921	-2.8%	7470	29%
XU200	BIST 20 INDEX	10628	10908	-1.5%	8021	33%
XU500	BIST 50 INDEX	8573	8799	-2.6%	6572	30%
XBANK	BIST BANKS INDEX	13528	13932	-2.9%	8717	55%
XUTUM	BIST ALL SHARES INDEX	11091	11361	-2.4%	8577	29%
XUMAL	BIST FINANCIALS INDEX	10821	11142	-2.9%	7888	37%
XO30S	BIST 30 CAPPED INDEX 10	10881	11158	-2.5%	8193	33%
X100S	BIST 100 CAPPED INDEX 10	9670	9923	-2.6%	7472	29%
XBANA	BIST MAIN INDEX	28748	29162	-1.4%	23113	24%
XBLSM	BIST INF. TECHNOLOGY INDEX	5254	5365	-2.1%	3706	42%
XELKT	BIST ELECTRICITY INDEX	502	515	-2.5%	452	11%
XFINK	BIST LEASING, FACTORING INDEX	3540	3622	-2.3%	3198	11%
XGIDA	BIST FOOD, BEVERAGE INDEX	12307	12555	-2.0%	9857	39%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	2928	2994	-2.2%	2449	20%
XHARZ	BIST IPO INDEX	87469	89190	-1.9%	79702	10%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8656	8945	-3.1%	6642	30%
XILTM	BIST TELECOMMUNICATION INDEX	2384	2411	-1.1%	1391	71%
XINSA	BIST CONSTRUCTION INDEX	10341	10605	-2.5%	8943	16%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5681	5742	-1.9%	5267	7%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	12188	12474	-2.3%	11439	7%
XK0BI	BIST SME INDUSTRIAL INDEX	25408	25591	-0.7%	22204	14%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8013	8227	-2.6%	6264	28%
XMADN	BIST MINING INDEX	7952	8240	-3.5%	5363	48%
XMANA	BIST BASIC METAL INDEX	15864	16216	-2.2%	14826	7%
XMS5Y	BIST METAL PRODUCTS, MACH. INDEX	20401	21019	-2.9%	18675	9%
XSADA	BIST ADANA INDEX	69791	73234	-4.7%	66137	6%
XSANK	BIST ANKARA INDEX	16471	16838	-2.2%	13998	27%
XSANT	BIST ANTALYA INDEX	10199	10390	-1.8%	11026	-7%
XSBAL	BIST BALIKESIR INDEX	9872	10199	-3.2%	8036	23%
XSBRU	BIST BURSA INDEX	16950	17341	-2.3%	14349	18%
XSDNZ	BIST DENIZLI INDEX	8410	8461	-0.6%	6224	35%
XSGRT	BIST INSURANCE INDEX	49078	50532	-2.9%	33697	46%
XSIST	BIST ISTANBUL INDEX	12421	12693	-2.1%	9479	31%
XSI2M	BIST IZMIR INDEX	16607	16947	-2.0%	13131	26%
XSKAY	BIST KAYSERI INDEX	30540	30877	-1.1%	28581	7%
XSKOC	BIST KOCAELI INDEX	25371	25934	-2.2%	23577	8%
XSKON	BIST KONYA INDEX	8833	9121	-3.2%	7870	12%
XSPOR	BIST SPORTS INDEX	4230	4309	-1.8%	3668	15%
XSTRR	BIST TEKIRGAG INDEX	39629	40375	-1.8%	39257	1%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12766	12958	-1.5%	10958	16%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25640	26418	-2.9%	16660	54%
XTEKS	BIST TEXTILE, LEATHER INDEX	3677	3766	-2.4%	2994	23%
XTM25	BIST DIVIDEND 25 INDEX	13588	13992	-2.9%	9394	45%
XTMTU	BIST DIVIDEND INDEX	10261	10555	-2.8%	7491	37%
XTRZM	BIST TOURISM INDEX	1303	1330	-2.0%	997	31%
XTUMY	BIST ALL SHARES-100 INDEX	33251	33854	-1.8%	25772	29%
XUHIZ	BIST SERVICES INDEX	9500	9683	-1.9%	6839	39%
XULAS	BIST TRANSPORTATION INDEX	33743	33901	-0.5%	24695	37%
XUSIN	BIST INDUSTRIALS INDEX	13174	13490	-2.3%	11532	14%
XUSRD	BIST SUSTAINABILITY INDEX	13245	13588	-2.5%	9694	37%
XUTEK	BIST TECHNOLOGY INDEX	12851	13127	-2.1%	9541	35%
XVLDZ	BIST STAR INDEX	10395	10656	-2.4%	8042	29%
XVORT	BIST INVESTMENT TRUSTS INDEX	3480	3582	-2.9%	3385	3%
XVLZO	BIST 100-30 INDEX	17100	17584	-2.8%	14042	22%
X10NB	BIST LIQUID 10 EX BANKS	11466	11709	-2.1%	9883	16%
XAKUR	BIST BROKERAGE HOUSES	40005	40823	-2.0%	36746	9%
XLBNK	BIST LIQUID BANKS	12016	12394	-3.0%	7700	56%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	20121	20571	-2.2%	14089	43%

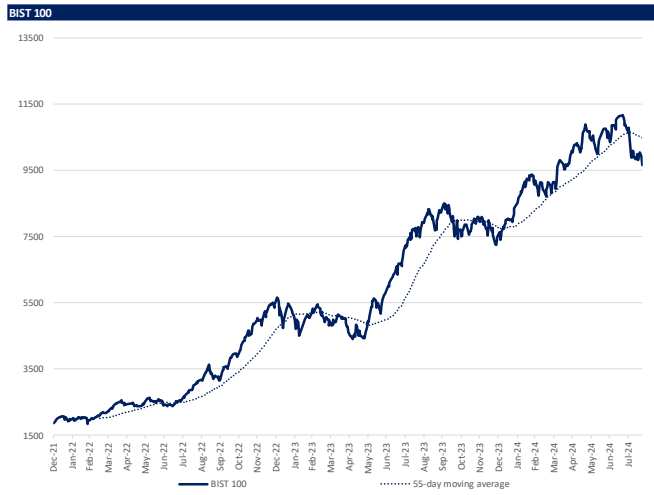
Source: Deniz Invest Strategy and Research, Rasyonet



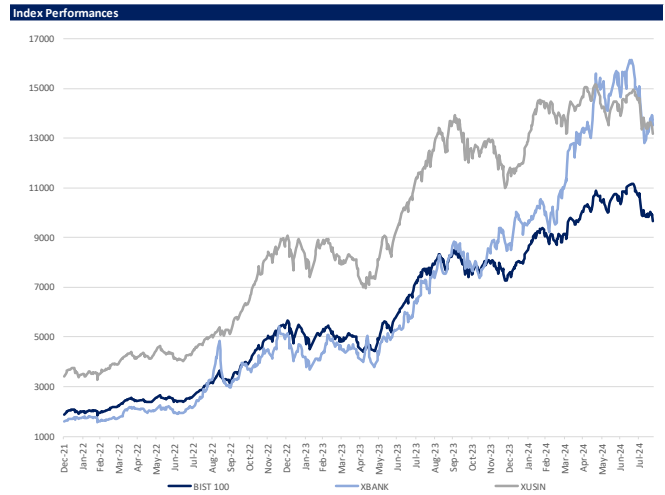
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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Scoring system with selected indicators on daily basis



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
TKFEN	54.30	55.05	-1.36%	198.61	51.51	0.38	✓	✓	✓	✓	✓	x	✓	87.5	87.5
VAKBN	19.55	19.66	-0.56%	454.66	44.38	0.58	✓	✓	✓	✓	✓	x	✓	87.5	87.5
ENKA1	47.04	48.70	-3.41%	948.24	55.97	0.88	✓	✓	✓	✓	✓	x	✓	66.0	66.0
GUBRF	166.30	175.20	-5.08%	1,584.37	52.64	3.35	✓	x	✓	✓	✓	✓	x	66.0	66.0
KOZAL	28.26	28.68	-1.46%	6,547.55	72.43	1.13	x	✓	x	✓	✓	✓	✓	66.0	66.0
YEOTK	179.00	178.80	0.11%	299.35	39.73	4.99	✓	x	✓	✓	x	✓	✓	66.0	66.0
CIMS4	33.50	33.66	-0.48%	627.44	51.93	0.08	✓	✓	✓	✓	x	x	x	62.5	62.5
EUREN	14.59	14.79	-1.35%	118.94	47.49	0.14	✓	✓	✓	✓	✓	x	x	62.5	62.5
KATSE	26.36	26.24	0.46%	133.70	53.71	0.26	x	✓	✓	✓	✓	x	✓	62.5	62.5
BFRFN	714.00	737.00	-3.12%	43.06	31.12	28.69	✓	x	✓	✓	✓	x	x	53.5	53.5
EGEEN	10,127.50	10,557.50	-4.07%	194.03	30.48	556.60	✓	x	✓	✓	✓	x	x	53.5	53.5
ENERY	190.70	196.00	-2.70%	98.72	49.16	1.89	✓	x	✓	✓	✓	x	x	53.5	53.5
GOLTS	435.00	439.50	-1.02%	1,190.13	40.71	13.97	✓	x	✓	✓	✓	x	x	53.5	53.5
HALKB	16.06	16.43	-2.25%	685.46	42.11	0.43	✓	x	✓	✓	✓	x	x	53.5	53.5
ISGYY	15.10	15.28	-1.18%	41.94	41.13	0.40	✓	x	✓	✓	✓	x	x	53.5	53.5
THYAO	295.00	294.50	0.17%	9,203.66	47.57	1.65	✓	x	✓	✓	✓	x	x	53.5	53.5
TSKB	11.32	11.77	-3.82%	264.07	44.65	0.18	✓	x	✓	✓	✓	x	x	53.5	53.5
VESTL	67.70	72.20	-6.23%	392.06	40.31	1.57	✓	x	✓	✓	✓	x	x	53.5	53.5
PETKM	24.12	24.58	-1.87%	1,873.50	58.06	0.13	x	✓	✓	✓	✓	✓	x	50.0	50.0
AKTYE	21.54	22.00	-2.09%	71.93	32.45	0.77	✓	x	✓	✓	✓	x	x	41.0	41.0
ARCLK	142.50	148.80	-4.23%	509.64	34.50	5.78	✓	x	✓	✓	✓	x	x	41.0	41.0
ASELS	55.10	56.15	-1.87%	1,544.70	36.23	1.28	✓	x	✓	✓	✓	x	x	41.0	41.0
BIMAS	546.00	562.00	-2.85%	1,456.86	41.98	4.47	✓	x	✓	✓	✓	x	x	41.0	41.0
BINHO	387.00	398.00	-2.76%	182.42	39.60	6.20	✓	x	✓	✓	✓	x	x	41.0	41.0
BTICM	205.00	211.00	-2.84%	574.91	65.97	10.52	x	x	✓	✓	✓	x	x	41.0	41.0
DONOL	15.14	16.16	-6.31%	735.25	39.59	0.20	✓	x	✓	✓	✓	x	x	41.0	41.0
EKGYO	11.66	12.03	-3.08%	1,871.26	35.82	0.19	✓	x	✓	✓	✓	x	x	41.0	41.0
ENUSA	60.00	61.80	-2.91%	152.83	34.56	1.20	✓	x	✓	✓	✓	x	x	41.0	41.0
ISMEN	37.06	37.78	-1.91%	168.44	44.26	0.31	✓	x	✓	✓	✓	x	x	41.0	41.0
IZENR	21.24	21.42	-0.84%	53.03	41.35	0.41	✓	x	✓	✓	✓	x	x	41.0	41.0
KONTR	47.20	48.32	-2.32%	762.53	40.18	1.70	✓	x	✓	✓	✓	x	x	41.0	41.0
MAVI	101.80	106.10	-4.05%	303.85	32.90	3.07	✓	x	✓	✓	✓	x	x	41.0	41.0
OYAKC	66.50	67.50	-1.48%	322.53	38.42	1.13	✓	x	✓	✓	✓	x	x	41.0	41.0
PGSLU	211.80	216.20	-2.04%	1,253.57	37.02	3.82	✓	x	✓	✓	✓	x	x	41.0	41.0
REEDR	32.56	33.16	-1.81%	442.61	41.27	0.64	✓	x	✓	✓	✓	x	x	41.0	41.0
SAHOL	87.30	91.60	-4.69%	1,737.59	34.98	2.53	✓	x	✓	✓	✓	x	x	41.0	41.0
SDTTR	252.00	259.75	-2.98%	113.61	37.95	3.83	✓	x	✓	✓	✓	x	x	41.0	41.0
SKBNK	4.13	4.26	-3.05%	249.06	51.54	0.03	x	x	✓	✓	✓	✓	x	41.0	41.0
LUKER	146.00	151.90	-3.90%	563.32	34.87	4.52	✓	x	✓	✓	✓	x	x	41.0	41.0
ZOREN	4.62	4.76	-2.94%	395.37	32.06	0.20	✓	x	✓	✓	✓	x	x	41.0	41.0
AKSEN	38.12	39.24	-2.85%	158.86	43.85	1.15	x	✓	✓	✓	✓	x	x	37.5	37.5
KROMD	24.56	25.36	-3.15%	857.16	34.45	1.39	x	✓	✓	✓	✓	x	x	37.5	37.5
SMRTG	43.16	44.52	-3.05%	175.53	40.26	1.66	x	✓	✓	✓	✓	x	x	37.5	37.5
AKSA	8.50	9.26	-3.89%	154.29	27.40	0.42	✓	x	✓	✓	✓	x	x	33.0	33.0
ASTOR	74.20	74.20	-2.70%	727.94	25.72	4.84	✓	x	✓	✓	✓	x	x	33.0	33.0
KONYA	6,442.50	6,600.00	-2.39%	101.47	27.44	335.33	✓	x	✓	✓	✓	x	x	33.0	33.0
OTKAR	487.75	501.00	-2.64%	169.29	26.17	26.63	✓	x	✓	✓	✓	x	x	33.0	33.0
SOKM	53.20	55.55	-4.23%	433.70	27.43	1.67	✓	x	✓	✓	✓	x	x	33.0	33.0
TMSN	108.70	114.20	-4.82%	134.18	27.98	5.29	✓	x	✓	✓	✓	x	x	33.0	33.0
AKBNK	58.10	59.55	-2.43%	2,657.39	44.90	1.26	x	x	✓	✓	✓	x	x	28.5	28.5
AKFYF	2.14	2.19	-2.28%	64.68	42.21	0.05	x	x	✓	✓	✓	x	x	28.5	28.5
BRSAN	368.25	379.75	-3.03%	193.62	34.14	18.52	✓	x	✓	✓	✓	x	x	28.5	28.5
BRYAT	1,765.00	1,826.00	-3.34%	160.36	30.21	110.27	x	x	✓	✓	✓	x	x	28.5	28.5
CANTE	1.69	1.71	-1.17%	129.28	36.02	0.06	x	x	✓	✓	✓	x	x	28.5	28.5
CWENE	211.40	213.00	-0.75%	183.62	46.68	2.48	x	x	✓	✓	✓	x	x	28.5	28.5
ODAS	232.90	234.80	-0.81%	228.17	40.50	5.65	x	x	✓	✓	✓	x	x	28.5	28.5
EUPWR	88.30	89.50	-1.78%	128.16	39.74	2.74	x	x	✓	✓	✓	x	x	28.5	28.5
FROTD	905.00	937.50	-3.47%	1,003.99	39.84	27.14	x	x	✓	✓	✓	x	x	28.5	28.5
GESAN	43.90	44.68	-1.75%	137.38	37.07	1.43	x	x	✓	✓	✓	x	x	28.5	28.5
HEKTS	11.33	11.72	-3.33%	225.79	38.85	0.29	x	x	✓	✓	✓	x	x	28.5	28.5
ISCTR	13.12	13.49	-2.74%	3,403.09	36.77	0.61	x	x	✓	✓	✓	x	x	28.5	28.5
KCAER	42.28	42.70	-0.98%	134.49	38.48	1.57	x	x	✓	✓	✓	x	x	28.5	28.5
KCHOL	185.20	188.20	-4.04%	3,223.14	35.72	8.28	✓	x	✓	✓	✓	x	x	28.5	28.5
KLSER	43.32	44.70	-3.09%	236.11	43.54	1.01	x	x	✓	✓	✓	x	x	28.5	28.5
KOZAA	66.50	72.20	-7.89%	1,875.97	52.46	2.80	x	x	✓	✓	✓	x	x	28.5	28.5
LMKDC	23.50	24.34	-3.45%	135.82	42.10	0.11	x	x	✓	✓	✓	x	x	28.5	28.5
ODAS	7.55	7.85	-3.82%	226.42	40.14	0.19	x	x	✓	✓	✓	x	x	28.5	28.5
SISE	42.30	43.22	-2.13%	899.68	34.51	1.34	x	x	✓	✓	✓	x	x	28.5	28.5
TKNSA	29.58	31.04	-4.70%	152.12	44.00	0.38	x	x	✓	✓	✓	x	x	28.5	28.5
TOASO	240.00	247.40	-2.99%	696.05	35.68	12.01	x	x	✓	✓	✓	x	x	28.5	28.5
TTKOM	47.46	48.18	-1.49%	772.81	41.62	0.01	x	x	✓	✓	✓	x	x	28.5	28.5
TUPRS	161.00	163.60	-1.59%	2,106.23	45.65	0.66	x	x	✓	✓	✓	x	x	28.5	28.5
TURSG	12.61	12.92	-2.40%	76.57	33.56	0.68	x	x	✓	✓	✓	x	x	28.5	28.5
YKBNK	30.10	31.14	-3.34%	2,597.59	50.56	0.32	x	x	✓	✓	✓	x	x	28.5	28.5
PENKY	5.01	5.20	-3.65%	116.77	28.95	0.42	x	x	✓	✓	✓	x	x	20.5	20.5
TTRAK	702.00	716.50	-2.02%	158.35	24.33	30.83	x	x	✓	✓	✓	x	x	20.5	20.5
AFFES	227.20	233.50	-2.70%	644.82	33.47	5.35	x	x	✓	✓	✓	x	x	16.0	16.0
AGROT	16.15	16.70	-3.29%	414.20	37.59	0.48	x	x	✓	✓	✓	x	x	16.0	16.0
ALARK	95.35	98.85	-3.54%	442.87	32.89	1.88	x	x	✓	✓	✓	x	x	16.0	16.0
ALFAS	58.40	59.70	-2.18%	96.96	33.31	2.05	x	x	✓	✓	✓	x	x	16.0	16.0
ARYOZ	34.78	35.84	-2.96%	80.02	40.07	0.75	x	x	✓	✓	✓	x	x	16.0	16.0
BERA	15.41	15.92	-3.20%	90.05	30.94	0.48	x	x	✓	✓	✓	x	x	16.0	16.0
ECLIC	50.65	51.95	-2.50%	319.26	42.92	0.65	x	x	✓	✓	✓	x	x	16.0	16.0
ECZYT	198.90	205.20	-3.07%	55.97	36.89	6.00	x	x	✓	✓	✓	x	x	16.0	16.0
EREGL	48.24	49.40	-2.35%	4,202.48	36.96	1.38	x	x	✓	✓	✓	x	x	16.0	16.0
GARAN	109.00	114.00	-4.39%	1,948.12	39.96	2.35	x	x	✓	✓	✓	x	x	16.0	16.0
KTEVL	44.90	46.02	-2.43%	378.39	43.71	0.28	x	x	✓	✓	✓	x	x	16.0	16.0
MGROS	475.00	492.00	-3.46%	587.96	30.63	11.90	x	x	✓	✓	✓	x	x	16.0	16.0
MATK	48.70	49.70	-2.01%	459.62	34.49	2.48	x	x	✓	✓	✓	x	x	16.0	16.0
OBAMS	34.64	35.02	-1.09%	135.31	39.89	0.46	x	x	✓	✓	✓	x	x	16.0	16.0
QUAGR	2.98	3.03	-1.65%	57.13	36.94	0.07	x	x	✓	✓	✓	x	x	16.0	16.0
SASA	4.72	4.96	-4.84%	1,409.41	32.42	0.17	x	x	✓	✓	✓	x	x	16.0	16.0
TABSD	164.00	166.90													

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	227.20	233.50	-2.7%	301.75	156.91	33%	33%	x
AGHOL	318.00	328.50	-3.2%	465.50	285.31	47%	10%	x
AGROT	16.15	16.70	-3.3%	35.70	13.61	121%	16%	x
AKBNK	58.10	59.55	-2.4%	69.80	52.95	20%	9%	x
AKFGY	2.14	2.19	-2.3%	2.58	2.07	21%	3%	x
AKFYE	21.54	22.00	-2.1%	29.00	21.54	35%	-	x
AKSA	8.90	9.26	-3.9%	12.38	8.30	39%	7%	x
AKSEN	38.12	39.24	-2.9%	48.14	35.37	26%	7%	x
ALARK	95.35	98.85	-3.5%	142.83	95.35	50%	-	x
ALFAS	58.40	59.70	-2.2%	103.47	58.40	77%	-	x
ARCLK	142.50	148.80	-4.2%	195.00	142.50	37%	-	x
ARDYZ	34.78	35.84	-3.0%	50.22	34.78	44%	-	x
ASELS	55.10	56.15	-1.9%	65.00	55.10	18%	-	x
ASTOR	72.20	74.20	-2.7%	109.00	72.20	51%	-	x
BERA	15.41	15.92	-3.2%	20.98	15.41	36%	-	x
BFREN	714.00	737.00	-3.1%	1088.00	714.00	52%	-	x
BIMAS	546.00	562.00	-2.8%	625.50	366.49	15%	33%	x
BINHO	387.00	398.00	-2.8%	546.00	364.25	41%	6%	x
BRSAN	368.25	379.75	-3.0%	636.00	362.25	73%	2%	x
BRYAT	1765.00	1826.00	-3.3%	3669.38	1765.00	108%	-	x
BT CIM	205.00	211.00	-2.8%	211.00	129.80	3%	37%	x
CANTE	1.69	1.71	-1.2%	2.72	1.69	61%	-	x
CCOLA	60.25	60.80	-0.9%	81.59	58.95	35%	2%	x
CIMSA	33.50	33.66	-0.5%	36.74	29.34	10%	12%	x
CWENE	211.40	213.00	-0.8%	306.00	196.70	45%	7%	x
DOAS	232.90	234.80	-0.8%	357.68	225.00	54%	3%	x
DOHOL	15.14	16.16	-6.3%	17.32	13.17	14%	13%	x
ECILC	50.65	51.95	-2.5%	59.48	48.31	17%	5%	x
ECZYT	198.90	205.20	-3.1%	264.76	198.90	33%	-	x
EGEEN	10127.50	10557.50	-4.1%	17367.44	10127.50	71%	-	x
EKGYO	11.66	12.03	-3.1%	12.40	8.53	6%	27%	x
ENERY	190.70	196.00	-2.7%	198.50	163.70	4%	14%	x
ENJSA	60.00	61.80	-2.9%	71.15	56.40	19%	6%	x
ENKAI	47.04	48.70	-3.4%	48.70	33.42	4%	29%	x
EREGL	48.24	49.40	-2.3%	59.40	40.12	23%	17%	x
EUPWR	88.30	89.90	-1.8%	161.20	86.45	83%	2%	x
EUREN	14.59	14.79	-1.4%	16.20	13.53	11%	7%	x
FROTO	905.00	937.50	-3.5%	1222.00	863.00	35%	5%	x
GARAN	109.00	114.00	-4.4%	132.90	70.60	22%	35%	x
GESAN	43.90	44.68	-1.7%	79.40	43.90	81%	-	x
GOLTS	435.00	439.50	-1.0%	603.00	420.00	39%	3%	x
GUBRF	166.30	175.20	-5.1%	175.20	132.00	5%	21%	x
HALKB	16.06	16.43	-2.3%	19.82	14.18	23%	12%	x
HEKTS	11.33	11.72	-3.3%	16.25	11.22	43%	1%	x
ISCTR	13.12	13.49	-2.7%	17.62	12.16	34%	7%	x
ISGYO	15.10	15.28	-1.2%	18.14	14.58	20%	3%	x
ISMEN	37.06	37.78	-1.9%	43.00	31.51	16%	15%	x
IZENR	21.24	21.42	-0.8%	28.22	21.04	33%	1%	x
KAYSE	26.36	26.24	0.5%	34.80	23.18	32%	12%	x
KCAER	42.28	42.70	-1.0%	63.11	41.50	49%	2%	x
KCHOL	185.20	193.00	-4.0%	263.75	181.40	42%	2%	x
KLSER	43.32	44.70	-3.1%	63.63	40.66	47%	6%	x
KONTR	47.20	48.32	-2.3%	83.26	47.06	76%	0%	x
KONYA	6442.50	6600.00	-2.4%	12072.50	6442.50	87%	-	x
KOZAA	66.50	72.20	-7.9%	74.00	47.18	11%	29%	x
KOZAL	28.26	28.68	-1.5%	28.68	19.95	1%	29%	x
KRDMD	24.56	25.36	-3.2%	32.90	23.16	34%	6%	x
KTLEV	44.90	46.02	-2.4%	192.50	38.30	329%	15%	x
LMKDC	23.50	24.34	-3.5%	29.16	19.50	24%	17%	x
MAVI	101.80	106.10	-4.1%	136.20	78.09	34%	23%	x
MGROS	475.00	492.00	-3.5%	581.50	405.64	22%	15%	x
MIATK	48.70	49.70	-2.0%	67.10	47.40	38%	3%	x
OBAMS	34.64	35.02	-1.1%	49.48	34.62	43%	0%	x
ODAS	7.55	7.85	-3.8%	10.02	7.51	33%	1%	x
OTKAR	487.75	501.00	-2.6%	659.00	484.75	35%	1%	x
OYAKC	66.50	67.50	-1.5%	79.25	55.95	19%	16%	x
PEKGY	5.01	5.20	-3.7%	11.75	5.01	135%	-	x
PETKM	24.12	24.58	-1.9%	25.98	19.50	8%	19%	x
PGSUS	211.80	216.20	-2.0%	257.00	171.45	21%	19%	x
QUAGR	2.98	3.03	-1.7%	4.71	2.98	58%	-	x
REEDR	32.56	33.16	-1.8%	49.78	32.50	53%	0%	x
SAHOL	87.30	91.60	-4.7%	109.70	80.84	26%	7%	x
SASA	4.72	4.96	-4.8%	6.18	4.72	31%	-	x
SDTTR	252.00	259.75	-3.0%	353.72	241.00	40%	4%	x
SISE	42.30	43.22	-2.1%	54.50	42.30	29%	-	x
SKBNK	4.13	4.26	-3.1%	4.60	3.59	11%	13%	x
SMRTG	43.16	44.52	-3.1%	61.40	42.38	42%	2%	x
SOKM	53.20	55.55	-4.2%	67.01	53.20	26%	-	x
TABGD	164.00	166.90	-1.7%	208.98	131.41	27%	20%	x
TAVHL	235.50	241.00	-2.3%	290.75	193.30	23%	18%	x
TCELL	94.00	95.00	-1.1%	114.80	73.25	22%	22%	x
THYAO	295.00	294.50	0.2%	330.00	277.00	12%	6%	x
TKFEN	54.30	55.05	-1.4%	59.40	39.08	9%	28%	x
TKNSA	29.58	31.04	-4.7%	44.16	29.26	49%	1%	x
TMSN	108.70	114.20	-4.8%	191.40	108.70	76%	-	x
TOASO	240.00	247.40	-3.0%	350.50	230.50	46%	4%	x
TSKB	11.32	11.77	-3.8%	13.12	9.30	16%	18%	x
TTKOM	47.46	48.18	-1.5%	54.30	35.60	14%	25%	x
TRAK	702.00	716.50	-2.0%	1063.00	702.00	51%	-	x
TUKAS	8.08	8.34	-3.1%	9.60	6.99	19%	13%	x
TUPRS	161.00	163.60	-1.6%	204.00	153.70	27%	5%	x
TURSG	12.61	12.92	-2.4%	18.94	12.35	49%	2%	x
ULKER	146.00	151.30	-3.5%	187.30	109.30	28%	25%	x
VAKBN	19.55	19.66	-0.6%	25.20	15.77	29%	19%	x
VESBE	17.97	18.21	-1.3%	23.36	17.97	30%	-	x
VESTL	67.70	72.20	-6.2%	103.00	66.35	52%	2%	x
YEOTK	179.00	178.80	0.1%	236.30	168.00	32%	6%	x
YKBNK	30.10	31.14	-3.3%	37.96	27.20	26%	10%	x
YILGD	11.74	11.95	-1.8%	14.58	11.32	24%	4%	x
ZOREN	4.62	4.76	-2.9%	6.75	4.62	46%	-	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	5.23	4.82	0.79	42%	134.5	32%	1.6%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	4.11	2.67	0.22	34%	77.4	34%	0.9%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT	12.57	66.74	9.81		19.4	25%	0.2%
AKBNK	Akbank	BANKING	5.07	9.13	8.08	30%	302.1	52%	3.7%
AKFYF	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS				-1%	8.3	45%	0.1%
AKPYE	Akfen Yenilenebilir Enerji	ENERGY	3.73	9.36	6.16	45%	21.9	31%	0.3%
AKSA	Aksa	INDUSTRIAL TEXTILE	12.84	7.21	1.29	19%	34.6	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	8.58	8.53	1.97	20%	46.7	21%	0.6%
ALARK	Alarko Holding	CONSTRUCTION	7.40		4.46	18%	41.5	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	41.53	19.04	2.55	25%	21.5	20%	0.3%
ARCLK	Arçelik	DURABLE GOODS	14.69	7.73	0.50	12%	96.3	15%	1.2%
ARDYZ	Ard Grup Bilişim Teknolojileri	IT	10.18	5.32	4.16	45%	5.9	75%	0.1%
ASELS	Aseelsan	COMMUNICATION EQUIPMENT	23.36	14.62	3.17	16%	251.3	26%	3.1%
ASTOR	Astor Enerji	ENERGY	12.55	9.20	3.11	60%	72.1	28%	0.9%
BERA	Bera Holding	CONGLOMERATES	2.96	4.11	0.66	30%	10.5	64%	0.1%
BFREN	Bosch Fren Sistemleri	AUTOMOTIVE SPARE PARTS		352.42	14.88	-44%	21.9	15%	0.3%
BIMAS	Bim Birleşik Magazalar	RETAIL	16.19	20.23	0.89	42%	331.5	60%	4.1%
BINHO	1000 Yatırımlar Holding	CONGLOMERATES	5.90		5.08		18.2	20%	0.2%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	23.67	14.77	1.15	9%	52.2	17%	0.6%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	27.56		464.18	8%	49.6	13%	0.6%
BTICIM	Bati Cimento	CEMENT	21.36	22.28	3.32	29%	36.9	42%	0.5%
CANTE	Can2 Termik	ENERGY		5.67	1.99	-3%	11.8	51%	0.1%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	6.47	8.39	1.53	64%	168.6	25%	2.1%
CMSA	Cimsa	CEMENT	10.02	8.53	1.48	19%	31.7	45%	0.4%
CWENE	Cw Enerji Mühendislik	ENERGY	101.94	10.83	2.23	6%	26.2	24%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	2.58	1.86	0.28	63%	51.2	34%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	16.24	2.74	0.51	6%	39.6	36%	0.5%
ECLC	Eczacıbaşı İlaç	HEALTHCARE	9.98	32.05	4.99	13%	34.7	19%	0.4%
EÇYT	Eczacıbaşı Yatırım	CONGLOMERATES	16.32			10%	20.9	22%	0.3%
EĞEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	36.07	30.44	7.20	28%	31.9	34%	0.4%
EKOYD	Eniçak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		7.34	1.73	-3%	44.3	31%	0.5%
ENERJ	Enerjia Enerji	ENERGY	7.91	14.51	1.26	28%	27.7	27%	0.3%
ENISA	Enerjisa Enerji	ENERGY	14.43	4.45	0.59	12%	70.9	20%	0.9%
ENKAI	Enka İnşaat	CONSTRUCTION	12.98	10.37	2.16	10%	282.2	12%	3.5%
ERGL	Ereğli Demir Çelik	STEEL & IRON	9.42	9.50	1.25	10%	168.8	48%	2.1%
ELPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	22.06	10.32	2.36	22%	19.4	27%	0.2%
EURFN	European Endüstri İnşaat	CONSTRUCTION EQUIPMENT	10.98	16.87	2.58	30%	11.1	30%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	5.52	9.24	0.82	86%	317.6	18%	3.9%
GARAN	Garanti Bankası	BANKING	4.67			41%	457.8	14%	5.6%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	27.23	5.02	1.44	15%	20.2	28%	0.2%
GOLTS	Goltas Cimento	CEMENT	3.91	6.19	1.52	59%	7.8	68%	0.1%
GUBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS		22.44	1.56	-6%	55.5	22%	0.7%
HALKB	Halk Bankası	BANKING	8.60			11%	315.4	9%	1.4%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			6.49	-26%	28.7	41%	0.4%
ISCTR	İs Bankası (C)	BANKING	4.69			28%	328.0	31%	4.0%
ISGYO	İs G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	6.32	17.45	7.84	8%	14.5	38%	0.2%
ISMEN	İs Yatırım	BROKERAGE HOUSE	9.82	3.07	0.08	41%	55.6	28%	0.7%
IZENR	İzdemir Enerji Elektrik Üretim	ENERGY	18.62	9.09	1.65	10%	12.2	24%	0.1%
KAYSE	Kayseri Şeker Fabrikası	FOOD	94.09	39.55	1.50	1%	18.6	20%	0.2%
KCARB	Kocaeli Çelik	STEEL & IRON	20.40	10.75	1.72	25%	77.8	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	8.45	9.79	1.50	15%	469.6	22%	5.8%
KLSE	Kaleseramik ÇanakKale Kalebodur Seramik	TILE INDUSTRY		1242.72	2.27	-9%	22.3	21%	0.3%
KONTR	Kontrolmatik Teknoloji	ENERGY	36.44	31.35	5.65	29%	30.7	46%	0.4%
KONYA	Konya Cimento	CEMENT	45.79	40.12	6.28	46%	31.4	15%	0.4%
KOZAA	Koza Anadolu Metal	MINING	65.02	4.00	1.47	4%	25.8	44%	0.3%
KOZAL	Koza İçecekler	MINING	129.76	21.38	0.43	4%	90.5	29%	1.1%
KRDMD	Kardemir (D)	STEEL & IRON	20.80	15.95	0.85	4%	19.2	89%	0.2%
KTLEV	Katılımveim Tasarruf Finansman	BROKERAGE HOUSE	5.91			115%	8.1	31%	0.1%
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	7.08	8.28	3.43		12.1	30%	0.1%
MAVI	Mavi Giyim	TEXTILE	15.61	5.84	1.15	49%	40.4	73%	0.5%
MGRGS	Migros	RETAIL	11.33	17.70	0.35	26%	86.0	51%	1.1%
MAKTK	MakTK Teknoloji	IT	15.95	14.58	9.08	86%	28.2	17%	0.3%
OBAMS	Oba Makarnacılık	FOOD	9.80	21.56	0.55		16.6	20%	0.2%
ODAS	Odas Elektrik	ENERGY	2.39	3.67	1.41	50%	10.6	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	46.26	38.82	2.13	20%	58.5	27%	0.7%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	8.51	7.52	2.16	52%	82.9	24%	1.0%
PEKYI	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.00		5.81	45%	3.4	61%	0.0%
PETFM	Petkim	OIL & GAS	4.82		1.31	36%	61.1	47%	0.7%
PGSUS	Pegasus Hava Taahhütlüğü	AIRLINES AND GROUND HANDLING	5.27	8.12	2.24	43%	105.9	43%	1.3%
QUAGR	Qua Granit Havalı Yapı	CONSTRUCTION EQUIPMENT		6.01	1.38	-3%	7.9	32%	0.1%
REEDR	Reeder Teknoloji	IT	49.91	24.83	10.84	19%	30.9	23%	0.4%
SAHOL	Sabancı Holding	CONGLOMERATES	12.44	14.51	10.79	9%	183.4	51%	2.2%
SASA	Sasa	INDUSTRIAL TEXTILE	6.98	23.88	5.07	62%	204.3	24%	2.5%
SDTTR	Sdt Uçay Ve Savunma Teknolojileri	IT	47.00	29.63	7.97	24%	14.6	21%	0.2%
SISE	Sise Cam	GLASS	7.74	9.88	1.09	14%	129.6	49%	1.6%
SKBNK	Sekerbank	BANKING	4.03			34%	10.3	48%	0.1%
SMRTG	Smart Güneş Enerjisi Teknolojileri	ENERGY	17.40	13.85	2.96	91%	26.1	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	7.77	11.25	0.21	33%	31.6	51%	0.4%
TABGD	Tab Gıda Sanayi	FOOD	23.85	8.26	1.78		42.9	20%	0.5%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	8.25	8.85	2.70	24%	85.6	48%	1.0%
TECEL	Türkcell	COMMUNICATION	11.92	4.36	2.03	22%	206.8	54%	2.5%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	2.23	5.04	1.00	45%	407.1	50%	5.0%
TKFEN	Tekfen Holding	CONGLOMERATES	532.66	34.04	0.38	0%	20.1	48%	0.2%
TKNSA	Teknosa	RETAIL	6.72	0.12	-9%		5.9	50%	0.1%
TMSN	Tumusan Motor Ve Traktor	AUTOMOTIVE	15.76	8.47	1.54	23%	12.5	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.92	6.05	0.83	42%	120.0	24%	1.5%
TSNB	T.S.N.B.	BANKING	3.83			39%	21.7	39%	0.4%
TTKOM	Türk Telekom	COMMUNICATION	8.88	5.50	1.86	31%	166.1	13%	2.0%
TRAK	Türk Traktor	AUTOMOTIVE	6.77	4.66	1.02	85%	70.2	24%	0.9%
TUKAS	Tukas	FOOD	8.07	6.40	1.73	30%	11.9	39%	0.1%
TUPRS	Tupras	OIL & GAS	5.19	2.69	0.29	35%	310.2	49%	3.8%
TURSG	Türkiye Sigorta	INSURANCE	6.40			64%	63.1	18%	0.8%
ULKER	Ulker	FOOD	6.84	5.43	1.06	48%	53.9	39%	0.7%
VAKBN	T. Vakıflar Bankası	BANKING	5.01			23%	193.9	6%	2.4%
VESBE	Vestel Beyaz Eşya	DURABLE GOODS	6.09	3.63	0.50	25%	28.8	19%	0.4%
VESTL	Vestel	DURABLE GOODS	11.50	4.17	0.43	8%	22.7	45%	0.3%
YEOIK	Yeo Teknoloji Enerji Ve End	ENERGY	25.58	12.13	2.32	70%	17.2	36%	0.2%
YKBNK	Yapı Ve Kredi Bankası	BANKING	4.15			36%	254.3	39%	3.1%
YYIGD	Yayla Agro Gıda	FOOD	21.93	9.71	1.16	13%	12.8	31%	0.2%
ZOREN	Zorlu Enerji	ENERGY	1.92	9.67	2.23	39%	23.1	36%	0.3%

Lowest P/E	Equity
1.92	ZOREN

Lowest EV/EBITDA	Equity
1.86	DOAS

Lowest EV/SALES	Equity
0.08	ISMEN

Lowest ROE	Equity
-44%	BFREN

Lowest MCAP	Equity
3.4	PEKYI

Lowest Free Float Ratio	Equity
6%	VAKBN

Lowest BIST 100 share %	Equity
0.0%	PEKYI

Highest P/E	Equity
532.66	TKFEN

Highest EV/EBITDA	Equity
1242.72	KLSE

Highest EV/SALES	Equity
464.15	BRYAT

Highest ROE	Equity
115%	KTLEV

Highest MCAP	Equity
469.6	KCHOL

Highest Free Float Ratio	Equity
89%	KRDMD

Highest BIST 100 share %	Equity
5.8%	KCHOL

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

Selected comparative analysis

Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	1-3M	6-12M
AFES	Anadolü Enerji Enerji	BEVERAGES AND SOFT DRINKS	0.37	0.68	0.97	0.02
AGRC	Aç Anadolu Grup Holding	CONGLOMERATES	0.65	0.55	1.05	0.88
AGROT	Agrotex Tekstil Teknoloji Ve Yatırım	IT	0.33	0.34	2.06	0.38
AKBNK	AKBNK	BANKING	0.76	1.41	1.12	0.31
AKFOT	AKFOT G.M.Y.Ç.	REAL ESTATE INVESTMENT TRUSTS	0.46	0.76	0.69	-0.14
AKTTE	Akfen Yatırım Enerji	ENERGY	0.68	0.63	0.26	-0.04
AKSA	Akisa	INDUSTRIAL TEXTILE	0.53	0.69	0.85	-0.03
ALESN	Alisa Enerji	ENERGY	0.30	0.60	0.94	-0.01
ALBUB	Alubak Holding	CONSTRUCTION	0.57	0.60	1.32	0.04
ALFAS	Alfa Solar Enerji	ENERGY	0.27	0.22	0.54	0.22
ALGEC	Algecik	DURABLE GOODS	0.72	1.14	1.12	-0.06
ARDZ	Arç Grup Bilgi Sistemleri	IT	0.52	0.58	1.30	0.07
ARISE	Arslan	CONSTRUCTION EQUIPMENT	0.69	0.92	1.21	0.02
AUROR	Auror Enerji	ENERGY	0.27	0.47	0.94	0.34
BERA	Bera Holding	CONGLOMERATES	0.67	0.67	1.24	-0.01
BIFRA	Beko Free Sistemleri	AUTOMOTIVE SPARE PARTS	0.52	0.52	1.56	0.09
BRMS	Bon Briflex Magazalar	RETAIL	0.64	0.68	0.73	0.09
BRENK	B200 Yatırım Holding	CONGLOMERATES	0.26	0.34	1.24	0.35
BRISA	Borusan Boru Sanayi	STEEL & IRON	0.39	0.39	1.04	0.11
BRVAT	Borusan Yat. Pk.	CONGLOMERATES	0.46	0.66	0.64	0.20
BRUM	Bati Cimento	CEMENT	0.21	0.20	0.36	0.11
CANT	Can 2 Termik	ENERGY	0.18	0.44	0.86	-0.06
CCSOA	Çelik Enerji	BEVERAGES AND SOFT DRINKS	0.53	0.57	0.71	0.05
CMKA	Çimta	CEMENT	0.54	1.05	1.31	0.08
CMNE	Ça Enerji Madencilik	ENERGY	0.31	0.71	1.44	-0.04
DOAS	Doğuş Otomotiv	AUTOMOTIVE	0.52	0.66	0.75	1.12
DHOL	Doğuş Holding	CONGLOMERATES	0.67	0.86	1.06	0.03
ELCL	Esacbiyat İlaç	HEALTHCARE	0.71	1.03	0.98	0.05
EKZY	Esacbiyat Yatırım	CONGLOMERATES	0.60	0.61	1.11	0.08
EGEM	Ege Enerji	AUTOMOTIVE SPARE PARTS	0.40	0.12	1.11	0.05
EGYRD	Emak G.M.Y.Ç.	REAL ESTATE INVESTMENT TRUSTS	0.38	0.52	1.05	0.05
ENRY	Enry Enerji	ENERGY	0.44	0.37	0.66	0.09
ENSA	Enyisa Enerji	ENERGY	0.68	0.86	0.92	0.02
ENKA	Enka İnşaat	CONSTRUCTION	0.57	0.67	0.67	-0.02
EREG	Ençel Demir Çelik	STEEL & IRON	0.65	0.70	0.69	-0.29
EUFW	Europower Enerji Ve Otomotiv Teknolojileri	ENERGY	0.06	0.17	0.70	0.11
EBEN	Evrosen Enerji	CONSTRUCTION EQUIPMENT	0.36	0.74	1.42	-0.02
FACOT	Facet Otomobil	AUTOMOTIVE	0.75	0.93	0.91	-0.02
GARAK	Garanti Bankası	BANKING	0.76	1.69	1.51	0.28
GESAN	Gelen Enerji Sanayi Taahhüt Ve Ticaret	ENERGY	0.53	1.05	1.67	0.10
GETIS	Getis Yatırım	ENERGY	0.41	0.51	0.71	0.17
GURP	Gürp Fabrikaları	AGRICULTURAL CHEMICALS	0.47	0.46	0.96	-0.03
HABIS	Habib Bankası	BANKING	0.72	0.72	0.72	0.02
HEYS	Heysan	AGRICULTURAL CHEMICALS	0.55	0.56	1.09	-0.05
IGEN	İstanbul IG	BANKING	0.76	0.67	1.42	0.35
IGYO	İG SAK G.Ç.	REAL ESTATE INVESTMENT TRUSTS	0.61	0.69	0.80	-0.05
ISREN	İS Yatırım	BROKERAGE HOUSE	0.60	0.70	1.20	0.11
IGEN	İzmir Enerji Elektrik Üretim	ENERGY	0.41	0.53	0.68	0.02
KAYE	Kayseri Sıfır Fabrikası	FOOD	0.43	0.53	1.73	-0.03
KULAS	Kulaksan Çelik	STEEL & IRON	0.62	0.62	0.62	0.04
KCHOL	Koc Holding	CONGLOMERATES	0.82	0.85	1.05	0.04
KULR	Kulaksan Çelik Çelik Üretim Servisi	THE INDUSTRY	0.37	0.53	1.59	0.06
KONTR	Konut Yatırım Teknoloji	ENERGY	0.56	0.69	1.10	0.14
KONYA	Konya Cimento	CEMENT	0.26	0.49	0.65	0.08
KODAK	Koca Holding Maden	MINING	0.62	0.56	0.76	-0.04
KODAZ	Koca Altın İşletmeleri	MINING	0.57	0.85	0.85	0.01
KRISA	Krısan IG	STEEL & IRON	0.63	1.09	0.80	-0.29
KTYL	Katılım Yatırım Menkul Değerler	BROKERAGE HOUSE	0.04	0.36	0.39	0.14
LMCC	Liman Doğru Anadolü Cimento	CEMENT	0.17	0.34	0.85	0.09
MGYS	Meydan	TEXTILE	0.59	0.75	0.97	0.15
MGRS	Migros	RETAIL	0.73	1.05	0.73	0.11
MALK	Malk Yatırım	IT	0.27	0.46	2.28	0.44
OBAMS	Oba Madencilik	FOOD	0.39	0.52	-0.19	-0.09
ODSA	Osaka Enerji	ENERGY	0.57	0.74	1.63	0.02
OTKAR	Okulcar	AUTOMOTIVE	0.71	1.05	1.14	0.05
ONAC	Oyak Cimento Fabrikaları	CEMENT	0.48	0.39	0.69	0.06
PARAG	Parag G.M.Y.Ç.	REAL ESTATE INVESTMENT TRUSTS	0.51	0.51	1.25	0.05
PETIM	Petkim	OIL & GAS	0.66	0.79	1.01	-0.05
PIRUS	Pirus Enerji Yatırım	AIRLINES AND GROUND HANDLING	0.76	0.76	1.26	0.12
QUAAR	Qua Grant Yapı Yapı	CONSTRUCTION EQUIPMENT	0.36	0.50	0.58	-0.12
SANOL	Sarıyer Holding	IT	1.45	0.53	3.67	0.26
SANDL	Sabancı Holding	CONGLOMERATES	0.80	0.89	1.06	0.07
SASA	Sasa	INDUSTRIAL TEXTILE	0.44	0.50	0.84	-0.05
SOTTA	S8 Uçay Ve Savunma Teknolojileri	IT	0.18	0.45	1.11	0.14
SESE	Sevce Cam	GLASS	0.83	0.84	0.89	-0.06
SIBNK	Sibirkbank	BANKING	0.55	0.45	0.82	0.06
SMRYS	SmartSmart Enerji Teknolojileri	ENERGY	0.42	0.40	1.82	0.20
SOMK	Sokmen Yatırım	RETAIL	0.62	0.66	0.96	0.02
TABSD	Taş Gıda Sanayi	FOOD	0.44	0.59	1.11	-0.05
TAYHE	Tay Hava Yolları	AIRLINES AND GROUND HANDLING	0.77	0.77	1.04	0.06
TKCEL	Türkcell	TELECOM	0.68	0.71	0.97	0.02
TTHAD	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	0.77	0.76	1.09	0.12
TRENK	Tekfen Holding	CONGLOMERATES	0.76	0.76	1.16	-0.04
TENSA	Telenor	RETAIL	0.52	0.77	1.43	0.02
TINDK	Timonas Maden Ve Yatırım	AUTOMOTIVE	0.44	0.52	1.12	0.07
TOASO	Tofaş Otomobil Fab.	AUTOMOTIVE	0.78	0.76	1.04	-0.02
TYSB	Türk Telekom	TELECOM	0.62	0.67	1.33	0.09
THOM	Türk Telekom	TELECOM	0.58	0.72	1.07	0.04
TTRAK	Türk Traktor	AUTOMOTIVE	0.59	0.77	1.28	0.07
TURAS	Turcas	FOOD	0.50	0.51	1.11	0.07
TURPS	Turps	OIL & GAS	0.71	0.81	1.01	0.06
TURSC	Turkiye Sigorta	INSURANCE	0.52	0.60	1.40	0.24
UKAR	Ukar	FOOD	0.49	0.56	1.05	0.11
VAKBN	Vakıf Bankası	BANKING	0.71	0.63	1.01	0.06
YERBE	Yeniçeri Bıçak Etek	DURABLE GOODS	0.61	0.70	0.76	-0.07
VESTL	Vestel	DURABLE GOODS	0.65	0.68	1.18	-0.01
YKDE	Yeniçeri Enerji Ve Enerji	ENERGY	0.41	0.41	2.07	0.12
YKBNK	Yapı ve Kredi Bankası	BANKING	0.72	0.72	1.35	0.17
YKSGD	Yeniçeri Sigorta	FOOD	0.52	0.59	0.84	-0.06
ZORNE	Zorlu Enerji	ENERGY	0.53	0.60	1.45	0.03

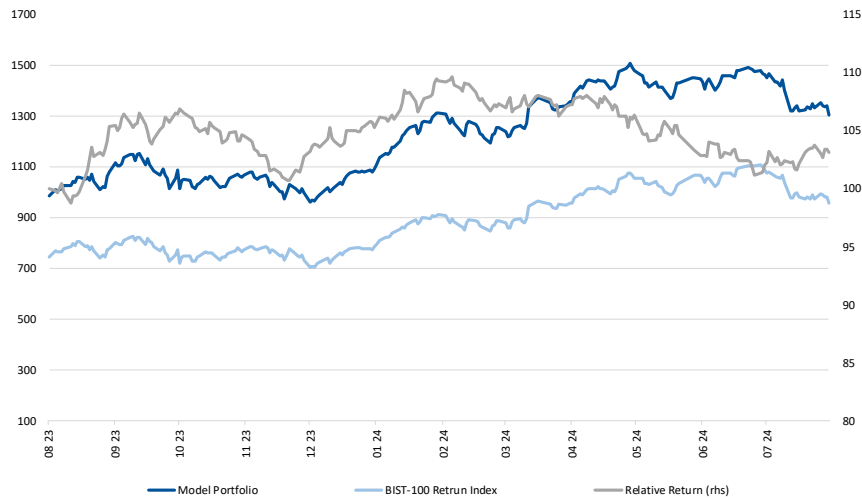
Source: Deniz Invest Strategy and Research, Bloomberg

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.17	LMCC	0.83	SSE
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.52	OBAMS	0.89	SANDL
Lowest weekly beta	Equity	Highest weekly beta	Equity
-0.75	LMCC	2.11	TTICE
Lowest monthly beta	Equity	Highest monthly beta	Equity
-1.25	LMCC	8.47	REOL
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.17	EREC	0.18	AGROT
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-2.19	OBAMS	0.93	AGROT

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	82%	632%	-18%
TAVHL	10.05.2021	425.50	81%	886%	48%
TUPRS	21.03.2022	240.00	49%	567%	49%
FROTO	07.09.2022	1400.00	55%	201%	5%
HTTBT	03.11.2022	121.00	51%	254%	49%
KAREL	30.11.2022	21.00	62%	21%	-38%
PGSUS	27.12.2022	340.00	61%	105%	16%
BIMAS	16.01.2023	661.00	21%	344%	134%
CCOLA	16.01.2023	99.80	66%	265%	92%
SAHOL	12.05.2023	138.00	58%	110%	6%
CIMSA	21.06.2023	51.30	53%	111%	15%
YKBNK	21.08.2023	41.30	37%	102%	59%
GWIND	09.07.2024	42.00	41%	-9%	2%
TABGD	18.07.2024	356.60	117%	-20%	-7%
GARAN	02.08.2024	153.00	40%	-13%	-5%

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%	4%
YTD	31%	1%	0%
From 2019	1934%	92%	64%

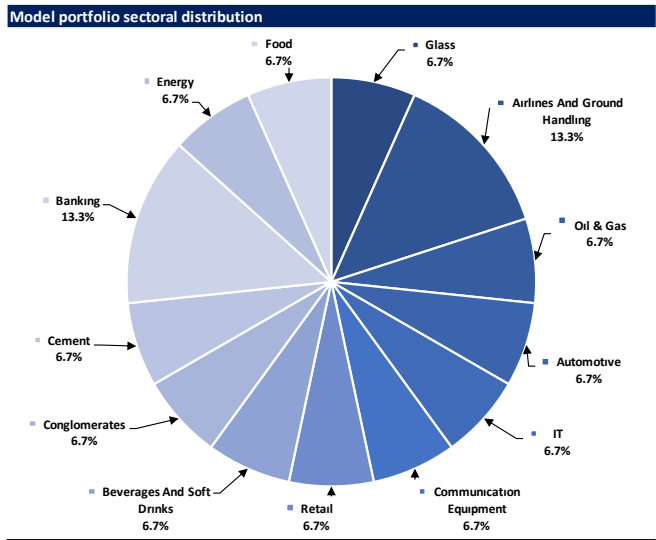


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

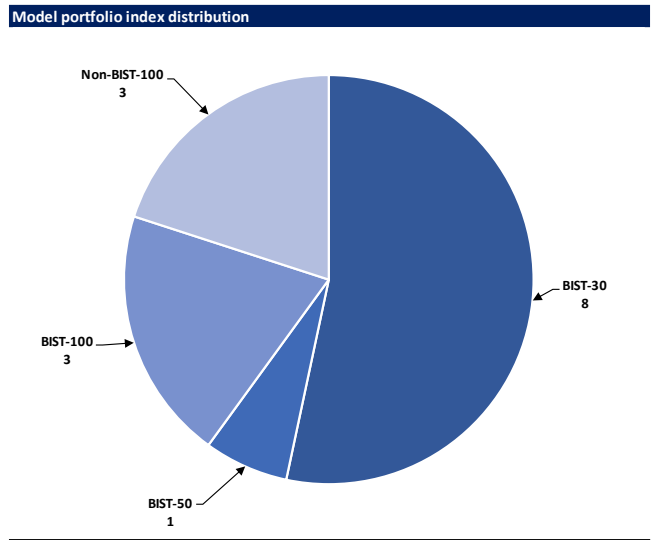
Deniz Invest Model Portfolio

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

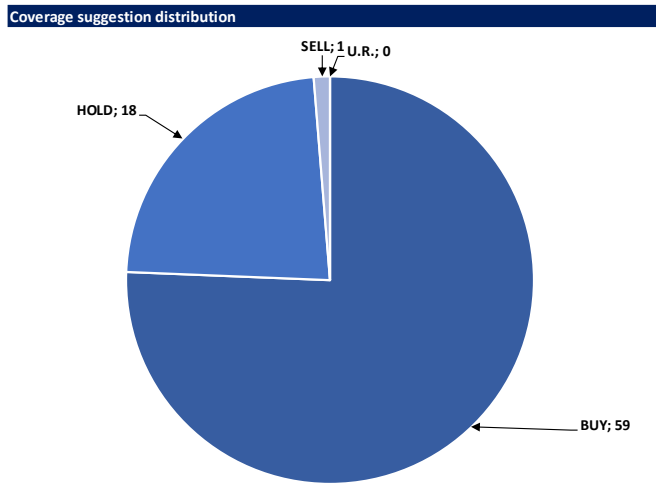
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	17,982	531	---	---	67%	29%	149.70	HOLD	99.90	49.8%
Akbank	302,120	8,916	8.2%	5.9%	66%	28%	90.40	BUY	58.10	55.6%
Aksigorta	8,898	263	---	---	5%	-19%	8.20	BUY	5.52	48.6%
Anadolu Hayat Emeklilik	40,700	1,201	---	---	161%	102%	125.00	HOLD	94.65	32.1%
Anadolu Sigorta	36,825	1,087	---	---	23%	-5%	106.00	HOLD	73.65	43.9%
Garanti Bank	457,800	13,510	3.4%	2.5%	95%	51%	153.00	BUY	109.00	40.4%
Halkbank	115,388	3,405	---	0.4%	34%	4%	20.80	HOLD	16.06	29.5%
İş Bankası	328,000	9,679	5.3%	3.8%	44%	11%	19.00	BUY	13.12	44.8%
İş Yatırım	55,590	1,640	---	---	0.6%	19%	50.00	BUY	37.06	34.9%
TSKB	31,696	935	---	0.5%	73%	-34%	17.30	BUY	11.32	52.8%
Türkiye Sigorta	63,050	1,861	---	0.4%	34%	3%	16.66	HOLD	12.61	32.1%
Vakıf Bank	193,856	5,721	---	0.4%	52%	18%	27.80	BUY	19.55	42.2%
Yeni Kredi Bank	254,256	7,503	5.2%	3.8%	61%	24%	41.30	BUY	30.10	37.2%
Conglomerates										
Alarko Holding	41,477	1,224	0.8%	0.6%	6%	-18%	162.00	BUY	95.35	69.9%
Doğan Holding	39,621	1,169	---	0.6%	37%	6%	18.65	BUY	15.14	23.2%
Enka İnşaat	282,240	8,329	1.8%	1.3%	45%	12%	62.00	BUY	47.04	31.8%
Koc Holding	469,648	13,860	5.5%	3.9%	36%	5%	320.00	BUY	185.20	72.8%
Sabancı Holding	183,363	5,411	---	0.6%	49%	15%	138.00	BUY	87.30	58.1%
Şişecam	129,574	3,824	3.3%	2.4%	-6%	-28%	76.98	BUY	42.30	82.0%
Tekfen Holding	20,091	593	---	0.4%	47%	14%	47.30	HOLD	54.30	-12.9%
Oil, Gas and Petrochemical										
Aygaz	32,047	946	---	---	13%	-13%	265.00	BUY	145.80	81.8%
Petkim	61,130	1,804	1.5%	1.1%	32%	2%	22.00	HOLD	24.12	-8.8%
Tüpraş	310,214	9,155	7.8%	5.7%	20%	-8%	240.00	BUY	161.00	49.1%
Energy										
Aksa Enerji	46,748	1,380	---	0.4%	32%	2%	49.40	HOLD	38.12	29.6%
Alfa Solar Enerji	21,491	634	---	0.2%	-30%	-46%	93.58	HOLD	58.40	60.2%
Biotrend Enerji	10,160	300	---	---	18%	-9%	31.80	BUY	20.32	56.5%
Galata Wind Enerji	16,092	475	---	---	37%	6%	42.00	BUY	29.80	40.9%
Enerjisa Enerji	70,864	2,091	---	0.5%	37%	6%	98.80	BUY	60.00	64.7%
Iron, Steel and Mining										
Erdemir	168,840	4,983	4.2%	3.0%	19%	-8%	62.50	BUY	48.24	29.6%
Kardemir (D)	25,934	765	0.9%	0.6%	3%	-20%	38.00	BUY	24.56	54.7%
Chemicals and Fertilizer										
Aksa Akrikol	34,577	1,020	---	0.5%	9%	-16%	13.33	BUY	8.90	49.8%
Alkim Kimya	4,857	143	---	---	-5%	-27%	49.00	BUY	32.38	51.3%
Hektaş	28,665	846	0.6%	0.4%	-44%	-56%	15.00	SELL	11.33	32.4%
Kimteks Polüretan	11,173	330	---	---	-20%	-38%	95.46	BUY	45.96	107.7%
Automotive and Auto Parts										
Doğuş Otomotiv	51,238	1,512	0.9%	0.6%	1%	-22%	389.50	HOLD	232.90	67.2%
Ford Otosan	317,574	9,372	3.0%	2.2%	27%	-2%	1400.00	BUY	905.00	54.7%
Karınca	15,202	449	---	---	1%	-22%	128.00	BUY	78.15	63.8%
Tofaş	120,000	3,541	1.5%	1.1%	23%	-5%	357.70	HOLD	240.00	49.0%
Türk Traktor	70,247	2,073	---	0.6%	5%	-19%	1423.20	BUY	702.00	102.7%
Otokar	58,530	1,727	---	0.6%	16%	-10%	633.60	HOLD	487.75	29.9%
Brisa	26,774	790	---	---	17%	-10%	131.91	BUY	87.75	50.3%
Healthcare										
Lokman Hekim	3,281	97	---	---	43%	10%	148.31	BUY	91.15	62.7%
Meditera Tıbbi Malzeme	5,407	160	---	---	63%	26%	59.20	BUY	45.44	30.3%
MLP Sağlık	68,444	2,020	---	---	121%	71%	449.00	BUY	329.00	36.5%
Gen İlaç ve Sağlık Ürünleri	24,900	735	---	---	79%	38%	96.53	BUY	83.00	16.3%
Selçuk Eczacı Deposu	32,416	957	---	---	-15%	-34%	65.40	HOLD	52.20	25.3%
Retail and Wholesale										
BİM	331,531	9,784	10.4%	7.5%	82%	41%	661.00	BUY	546.00	21.1%
Bizim Toplan	2,744	81	---	---	-6%	-29%	46.40	HOLD	34.10	35.1%
Mavi Giyim	40,441	1,193	---	1.1%	79%	38%	184.80	BUY	101.80	81.5%
Migros	86,001	2,538	---	1.7%	44%	11%	713.20	BUY	475.00	50.1%
Şok Marketler	31,563	931	---	0.6%	1%	-22%	96.80	BUY	53.20	82.0%
Food and Beverages										
Coca Cola İçecek	168,584	4,975	---	1.6%	27%	-2%	99.80	BUY	60.25	65.6%
TAB Gıda	42,852	1,265	---	0.3%	40%	8%	356.60	BUY	164.00	117.4%
Ülker Bisküvi	53,914	1,591	---	0.8%	78%	38%	232.50	BUY	146.00	59.2%
Büyük Şeffir Gıda	3,210	95	---	---	---	---	52.46	BUY	30.00	74.9%
White Goods and Furnitures										
Argelik	96,291	2,842	---	0.6%	11%	-14%	215.00	HOLD	142.50	50.9%
Vestel Beyaz Eşya	28,752	848	---	0.2%	16%	-10%	26.50	BUY	17.97	47.5%
Vestel Elektronik	22,710	670	---	0.4%	46%	13%	80.00	HOLD	67.70	32.9%
Yataş	4,269	126	---	---	18%	-9%	46.30	BUY	28.50	62.5%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,235	154	---	---	-48%	-60%	109.90	BUY	52.35	109.9%
Hitit Bilgisayar Hizmetleri	10,200	301	---	---	40%	9%	121.00	BUY	80.00	51.3%
İndeks Bilgisayar	5,475	162	---	---	27%	-2%	13.15	BUY	7.30	80.2%
Karel Elektronik	10,468	309	---	---	12%	-14%	21.00	BUY	12.99	61.7%
Kontrolmatik Teknoloji	30,680	905	0.7%	0.5%	-30%	-46%	101.85	BUY	47.20	115.8%
Logo Yazılım	10,500	310	---	---	49%	15%	139.00	HOLD	105.00	32.4%
Turkcell	206,800	6,103	5.7%	4.1%	68%	29%	148.80	BUY	94.00	58.3%
Türk Telekom	166,110	4,902	---	0.8%	95%	51%	76.60	BUY	47.46	61.4%
Defense										
Aselsan	251,256	7,415	3.4%	2.4%	22%	-5%	89.70	BUY	55.10	62.8%
Construction Materials										
Alçansa	29,751	878	---	---	14%	-12%	199.00	HOLD	155.40	28.1%
Çimsa	31,677	935	---	0.5%	18%	-9%	51.30	BUY	33.50	53.1%
Kalekim	11,058	326	---	---	12%	-13%	39.06	BUY	24.04	62.5%
Aviation										
Pegasus	105,900	3,125	2.4%	1.7%	59%	23%	340.00	BUY	211.80	60.5%
TAV Havalimanları	85,553	2,525	---	1.5%	119%	69%	425.50	BUY	235.50	80.7%
Türk Hava Yolları	407,100	12,014	10.3%	7.4%	29%	0%	448.00	BUY	295.00	51.9%
Paper and Paper Products										
Europap Tezül Kağıt	8,373	247	---	---	6%	-18%	31.22	BUY	19.03	64.1%
REIT										
Emlak GYO	44,308	1,308	1.2%	0.9%	69%	31%	13.00	BUY	11.66	11.5%
Ozak GYO	14,851	438	---	---	33%	3%	14.00	BUY	10.20	37.3%
Torunlar GYO	45,760	1,350	---	---	51%	17%	69.15	BUY	45.76	51.1%

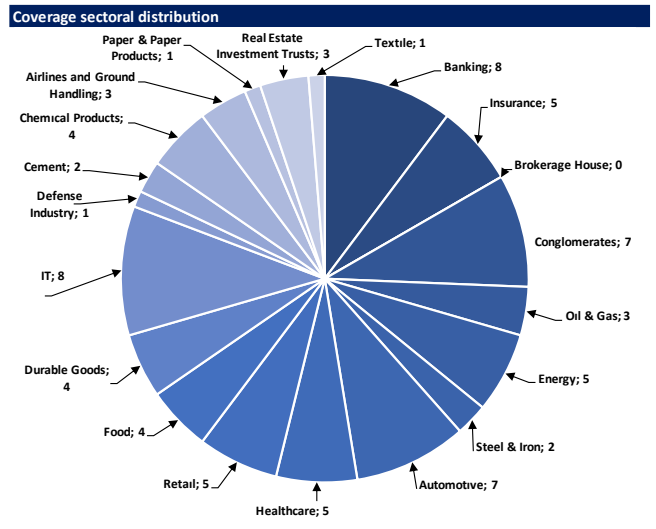
Source: Deniz Invest Strategy and Research, Rasyonet

92.8% 83.1%

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 26, 2024 - September 01, 2024						
Date	Day	Time	Country	Event	Forecast	Prior
26 August	Monday	10:00	TR	Real Sector Confidence SA	--	98.7
		10:00	TR	Real Sector Confidence NSA	--	100.3
		10:00	TR	Capacity Utilization	--	75.90%
		15:30	US	Durable Goods Orders	3.90%	-6.70%
		17:30	US	Dallas Fed Manf. Activity	--	-17.5
27 August	Tuesday	16:00	US	House Price Purchase Index QoQ	--	1.10%
		16:00	US	S&P CoreLogic CS 20-City MoM SA	--	0.34%
		16:00	US	S&P CoreLogic CS 20-City YoY NSA	--	6.81%
		17:00	US	Conf. Board Consumer Confidence	100	100.3
28 August	Wednesday	10:00	TR	Trade Balance	--	-5.87b
29 August	Thursday	10:00	TR	Economic Confidence	--	94.4
		12:00	EUR	Consumer Confidence	--	-13.4
		12:00	EUR	Services Confidence	--	4.8
		12:00	EUR	Industrial Confidence	-11	-10.5
		12:00	EUR	Economic Confidence	95.6	95.8
		14:30	TR	Foreigners Net Stock Invest	--	-\$298m
		15:30	US	GDP Annualized QoQ	2.80%	2.80%
		15:30	US	Personal Consumption	--	2.30%
		15:30	US	GDP Price Index	--	2.30%
		15:30	US	Advance Goods Trade Balance	-\$97.5b	-\$96.8b
		15:30	US	Wholesale Inventories MoM	--	0.20%
		15:30	US	Retail Inventories MoM	--	0.70%
		15:30	US	Initial Jobless Claims	--	232k
		17:00	US	Pending Home Sales MoM	--	4.80%
		17:00	US	Pending Home Sales NSA YoY	--	-7.80%
30 August	Friday	12:00	EUR	CPI Estimate YoY	2.20%	2.60%
		12:00	EUR	Unemployment Rate	6.50%	6.50%
		12:00	EUR	CPI MoM	0.20%	0.00%
		12:00	EUR	CPI Core YoY	2.80%	2.90%
		15:30	US	Personal Income	0.20%	0.20%
		15:30	US	Personal Spending	0.50%	0.30%
		15:30	US	Real Personal Spending	--	0.20%
		16:45	US	MNI Chicago PMI	--	45.3
		17:00	US	U. of Mich. Sentiment	67.8	67.8
		17:00	US	U. of Mich. Expectations	--	72.1
31 - 01 September	Weekend	-				

*(S.A.): Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

Expected Earnings Announcements

Date	Description
09 August	Last day for solo results of banks
19 August	Last day for consolidated results of banks
20 September	Last day for solo results of non-banks
30 September	Last day for consolidated results of non-banks

Expected Earnings Announcements

Date	Company	Quarter	Consensus Estimate (Net Income)	Deniz Invest Estimate (Net Income)
26 August	ENISA	2Q24	TRY 515 mln	-
27 August	TABGD	2Q24	-	TRY 561 mln
28 August	DOAS	2Q24	TRY 2,980 mln	-
	SAHOL	2Q24	TRY -4,011 mln	TRY -2,961 mln
29 August	PETKM	2Q24	TRY 1,541 mln	-
	SISE	2Q24	TRY 2,706 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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