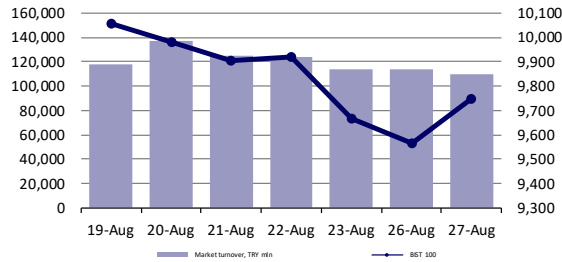


Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,749	9,566	1.9%	-10.5%	30.5%
Market turnover, TRY mln	109,467	114,150	-4.1%	-14.1%	18.1%
Turkey 2032 (13.10.2032)	25.54%	10.58%	1496 bps	-	309 bps
Turkey 2032	5.71%	5.70%	1 bps	-	-90 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.02	34.00	0.1%	3.3%	15.2%
EUR/TRY	38.08	37.97	0.3%	6.4%	17.0%
Basket (50/50)	36.05	35.98	0.2%	4.9%	16.2%
DOW	41,251	41,241	0.0%	1.6%	9.4%
S&P500	5,626	5,617	0.2%	3.1%	17.9%
FTSE	8,345	8,328	0.2%	0.7%	7.9%
MSCI EM	1,100	1,104	-0.4%	2.6%	7.4%
MSCI EE	47.19	47.24	-0.1%	2.0%	5.4%
Shanghai SE Comp	2,849	2,856	-0.2%	-1.5%	-4.2%
Nikkei	38,289	38,110	0.5%	1.6%	14.4%
Oil (Brent)	79.58	79.55	0.0%	5.3%	5.3%
Gold	2,525	2,518	0.3%	5.8%	22.4%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Turkcell	TCELL	96.50	6.0%	2,567,130
Pegasus Hava Taşımacılığı	PGSUS	221.00	5.9%	2,153,858
Oyak Çimento Fabrikaları	OYAKC	68.95	5.6%	395,092
Tümosan Motor Ve Traktör	TMSN	114.50	5.4%	249,177
Astor Enerji	ASTOR	74.95	5.4%	2,215,072
Mavi Giyim	MAVI	104.00	4.4%	249,796
Major losers				
Koza Altın İşletmeleri	KOZAL	25.80	-2.1%	3,463,364
Kayseri Şeker Fabrikası	KAYSE	23.44	-1.9%	93,517
Koza Anadolu Metal	KOZAA	63.15	-1.6%	780,122
Otokar	OTKAR	470.00	-1.1%	155,224
Peker G.M.Y.O.	PEKGY	4.95	-1.0%	155,966
Teknosa	TKNSA	28.14	-0.9%	87,036

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 9,748 level, up by %1,91.

Total trading volume was high level. We anticipate tdy's trading for BIST100 w/in the 9700 – 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: **EKGYO, SKBNK, AKBNK, ASTOR and DOAS.** 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:

- **CIMSA & SAHOL:** Signing of a share purchase agreement for the acquisition of majority shares in Mannok DAC by SBS/ positive

2Q24 Expectations:

SAHOL 2Q24 Preview: Sabancı Holding is expected to announce its 2Q24 financials today after market close. We expect the Company to record net loss of TRY 2.961 million. The market consensus is to book net loss of TRY 4.011 million.

DOAS 2Q24 Preview: Doğu Otomotiv 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 TRY 37.220 million, EBITDA of TRY 4.531 million and net income of TRY 2.980 million.

Equities

CIMSA & SAHOL: Signing of a share purchase agreement for the acquisition of majority shares in Mannok DAC by SBS/ positive

In line with Çimsa's strategy to grow in sustainable building materials markets and expand its global footprint, a share purchase agreement has been signed on 27.08.2024 to acquire 94.7% of the share capital of Mannok Holdings DAC ("Mannok") by Cimsa Ireland Ltd, a 100%-owned subsidiary of Sabancı Building Solutions BV ("SBS"). SBS is a subsidiary of Çimsa and acts as a growth platform to consolidate international building materials investments by Çimsa. Headquartered in the Republic of Ireland, Mannok engages in the production and sale of cement, downstream cement products (such as roof tiles and precast concrete), insulation materials, and recycled plastic packaging products.

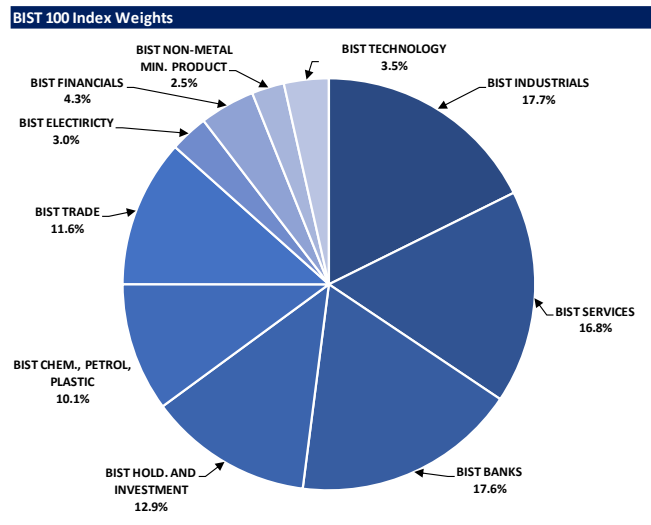
Mannok operates production facilities in the Republic of Ireland and Northern Ireland, as well as a sales and distribution network spanning the Republic of Ireland, Northern Ireland, and Great Britain. Mannok's consolidated unaudited sales and earnings before interest, taxes, depreciation and amortization ("EBITDA") for the twelve months ended 30th June 2024 were EUR 293.7 million and EUR 57.5 million, respectively.

The acquisition serves the purposes of sustaining growth in existing businesses and creating joint synergies by entering new business lines, as well as increasing the share of foreign currency denominated revenues to over 70% of total by diversifying operating geographies and business lines, all of which are in line with Çimsa's growth strategy in its global building materials business.

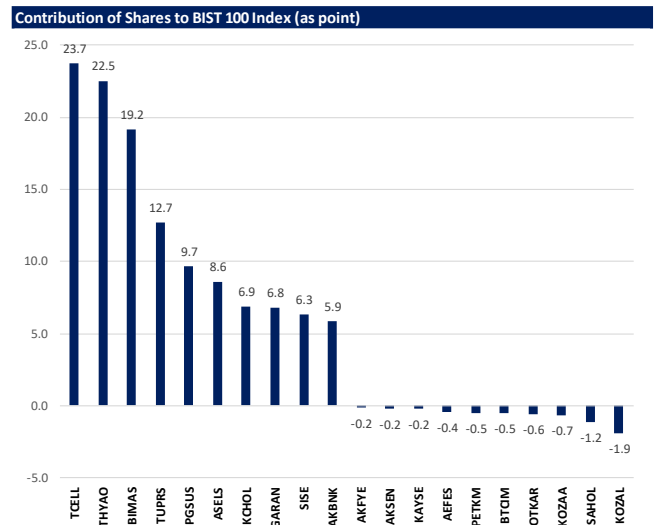
The total enterprise value for 100% of the share capital in Mannok amounted to EUR 330 million, with deductions made for debt and debt-like items in arriving at the purchase price.

We evaluate this news as positive for CIMSA and SAHOL shares as it contributes to the expansion of its field of activity and growth strategy.

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

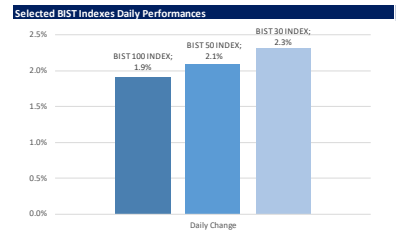


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

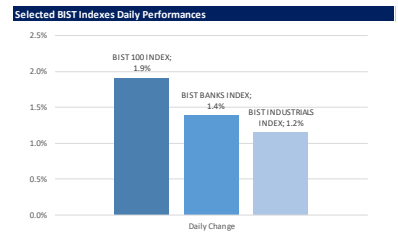
Performances of BIST indexes

BIST Indexes	Index Description	27.08.2024	26.08.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9749	9566	1.9%	7470	31%
XU200	BIST 20 INDEX	10757	10514	2.3%	8021	34%
XU500	BIST 50 INDEX	8660	8483	2.1%	6572	32%
XBANK	BIST BANKS INDEX	13819	13629	1.4%	8717	59%
XUTUM	BIST ALL SHARES INDEX	11135	10951	1.7%	8577	30%
XUMAL	BIST FINANCIALS INDEX	10912	10779	1.2%	7888	38%
XO30S	BIST 30 CAPPED INDEX 10	11003	10755	2.3%	8193	34%
X100S	BIST 100 CAPPED INDEX 10	9751	9568	1.9%	7472	31%
XBANA	BIST MAIN INDEX	28231	28121	0.4%	23113	22%
XBLSM	BIST INF. TECHNOLOGY INDEX	5174	5131	0.8%	3706	40%
XELKT	BIST ELECTRICITY INDEX	495	494	0.4%	452	10%
XFINK	BIST LEASING, FACTORING INDEX	3411	3432	-0.6%	3198	7%
XGIDA	BIST FOOD, BEVERAGE INDEX	12238	12206	0.3%	9857	38%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	2911	2874	1.3%	2449	19%
XHARZ	BIST IPO INDEX	86390	85699	0.8%	79702	8%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8683	8586	1.1%	6642	31%
XILTM	BIST TELECOMMUNICATION INDEX	2443	2321	5.3%	1391	76%
XINSA	BIST CONSTRUCTION INDEX	10377	10120	2.5%	8943	16%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5493	5526	-0.6%	5267	4%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	12193	11998	1.6%	11439	7%
XK0BI	BIST SME INDUSTRIAL INDEX	25409	25140	1.1%	22204	14%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8100	7964	1.7%	6264	29%
XMDN	BIST MINING INDEX	7427	7561	-1.8%	5363	38%
XMANA	BIST BASIC METAL INDEX	15467	15290	1.2%	14826	4%
XMSYA	BIST METAL PRODUCTS, MACH. INDEX	20293	19936	1.8%	18675	9%
XSADA	BIST ADANA INDEX	68467	67438	1.5%	66137	4%
XSANK	BIST ANKARA INDEX	16543	16283	1.6%	12998	27%
XSANT	BIST ANTALYA INDEX	9999	9878	1.2%	11026	-9%
XSBAL	BIST BALIKESIR INDEX	9638	9683	-0.5%	8036	20%
XSBR	BIST BURSA INDEX	16755	16445	1.9%	14349	17%
XSDNZ	BIST DENIZLI INDEX	8123	8342	-2.6%	6224	31%
XSGRT	BIST INSURANCE INDEX	49181	48764	0.9%	33697	46%
XSIST	BIST ISTANBUL INDEX	12501	12230	2.2%	9479	32%
XSI2M	BIST IZMIR INDEX	16263	16293	-0.2%	13131	24%
XSKAY	BIST KAYSERI INDEX	29314	29189	0.4%	28581	3%
XSKOC	BIST KOCAELI INDEX	25635	25115	2.1%	23577	9%
XSKON	BIST KONYA INDEX	8766	8634	1.5%	7870	11%
XSPOR	BIST SPORTS INDEX	4286	4278	0.2%	3668	17%
XSTRR	BIST TEKIRGAG INDEX	38401	38310	0.0%	39257	-2%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13103	12902	1.6%	10958	20%
XTGRT	BIST W. AND RETAIL TRADE INDEX	25977	25396	2.3%	16660	56%
XTEKS	BIST TEXTILE, LEATHER INDEX	3565	3559	0.2%	2994	19%
XTM2S	BIST DIVIDEND 25 INDEX	13756	13485	2.0%	9394	46%
XTMTU	BIST DIVIDEND INDEX	10366	10172	1.9%	7491	38%
XTRZM	BIST TOURISM INDEX	1267	1262	0.4%	997	27%
XTUMY	BIST ALL SHARES-100 INDEX	32915	32611	0.9%	25772	28%
XUHZ	BIST SERVICES INDEX	9600	9349	2.7%	6839	40%
XULAS	BIST TRANSPORTATION INDEX	34175	33087	3.3%	24695	38%
XUSIN	BIST INDUSTRIALS INDEX	13082	12932	1.2%	11532	13%
XUSRD	BIST SUSTAINABILITY INDEX	13377	13113	2.0%	9694	38%
XUTEK	BIST TECHNOLOGY INDEX	12883	12616	2.1%	9541	35%
XYDZ	BIST STAR INDEX	10449	10358	1.8%	8042	30%
XYORT	BIST INVESTMENT TRUSTS INDEX	3437	3430	0.2%	3385	2%
XYLZO	BIST 100-30 INDEX	17115	16965	0.9%	14042	22%
X10NB	BIST LIQUID 10 EX BANKS	11597	11283	2.8%	9883	17%
XAKUR	BIST BROKERAGE HOUSES	39737	39325	1.0%	36746	8%
XLBNK	BIST LIQUID BANKS	12295	12112	1.5%	7700	60%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19999	19697	1.5%	14089	42%

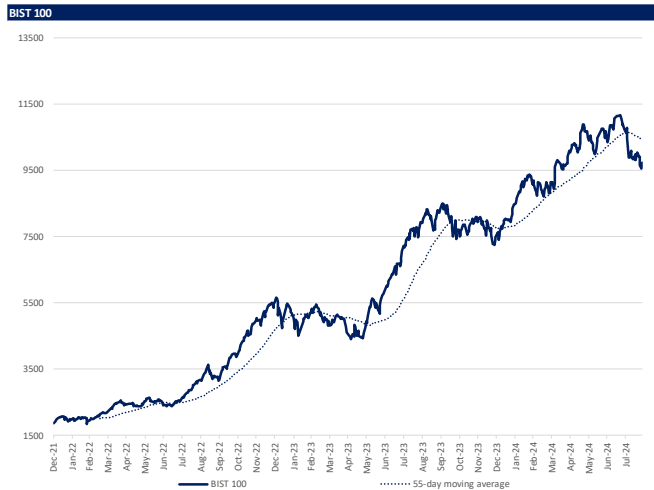
Source: Deniz Invest Strategy and Research, Rasyonet



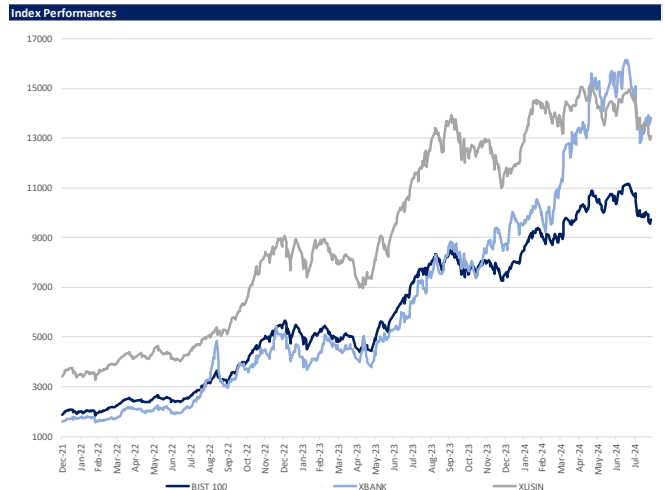
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



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

Table with columns: 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. Lists various equities and their performance metrics.

Source: Deniz Investment Strategy and Research Department calculations, Kasimcan

SIGNIFICANT

As Deniz Investment Strategy and Research Department, we do not make any investment consultancy and/or buy-sell proposals in this study. Investors should make decisions on their own portfolio with their own free will. The aim of this study is to reflect the values they get on a daily basis through the scoring system established over the changes of the selected indicators (price level, trading volume, RSI and MACD).

How the scoring system works?

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 Index are ranked from largest to smallest according to their total scores.

- 1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days.
2) The last closing price should be above the 3-day moving average value and the previous day's price.
3) The last value for the RSI indicator should be greater than 30.0, less than 70.0 and above the average value of the last 5 days.
4) The last value for the MACD indicator should be above the average value of the last 5 days and above the 0.0.

Bottom-peak analysis of the last 90 days



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

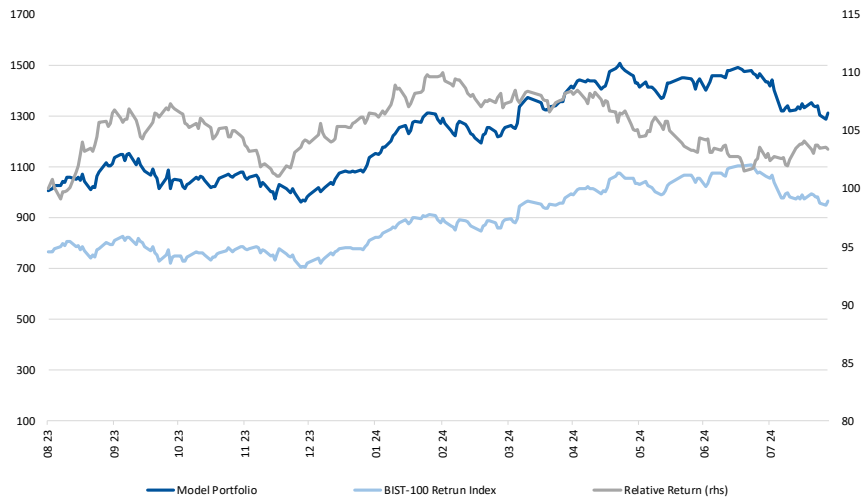
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	229.20	229.80	-0.3%	301.75	159.97	32%	30%	x
AGHOL	320.75	317.25	1.1%	465.50	287.29	45%	10%	x
AGROT	15.83	15.67	1.0%	33.90	13.61	114%	14%	x
AKBNK	59.10	58.50	1.0%	69.80	52.95	18%	10%	x
AKFGY	2.15	2.13	0.9%	2.58	2.07	29%	4%	x
AKFYE	21.46	21.60	-0.6%	29.00	21.46	35%	-	x
AKSA	8.51	8.52	-0.1%	12.38	8.30	45%	2%	x
AKSEN	37.34	37.56	-0.6%	48.14	35.37	29%	5%	x
ALARK	95.70	95.10	0.6%	135.99	95.10	42%	1%	x
ALFAS	57.25	57.05	0.4%	93.90	57.05	64%	0%	x
ARCLK	141.00	139.90	0.8%	195.00	139.90	38%	1%	x
ARDYZ	36.22	35.32	2.5%	50.22	34.78	39%	4%	x
ASELS	56.50	54.50	3.7%	65.00	54.50	15%	4%	x
ASTOR	74.95	71.10	5.4%	109.00	71.10	45%	5%	x
BERA	14.92	14.71	1.4%	20.98	14.71	41%	1%	x
BFREN	710.00	689.00	3.0%	1033.00	689.00	45%	3%	x
BIMAS	554.00	539.50	2.7%	625.50	366.49	13%	34%	x
BINHO	374.00	373.00	0.3%	546.00	364.25	46%	3%	x
BRSAN	351.50	352.75	-0.4%	620.00	351.50	76%	-	x
BRYAT	1733.00	1718.00	0.9%	3523.89	1718.00	103%	1%	x
BTICM	218.60	220.50	-0.9%	220.50	129.80	1%	41%	x
CANTE	1.65	1.63	1.2%	2.60	1.63	58%	1%	x
CCOLA	58.85	58.55	0.5%	81.59	58.55	39%	1%	x
CIMSA	36.02	34.90	3.2%	36.74	29.34	2%	19%	x
CWENE	207.00	206.00	0.5%	306.00	196.70	48%	5%	x
DOAS	233.90	227.60	2.8%	357.68	225.00	53%	4%	x
DOHOL	15.08	14.89	1.3%	17.32	13.17	15%	13%	x
ECILC	49.24	49.24	0.0%	59.48	48.31	21%	2%	x
ECZYT	197.80	194.80	1.5%	264.76	194.80	34%	2%	x
EGEEN	10147.50	9900.00	2.5%	17367.44	9900.00	71%	2%	x
EKGYO	11.83	11.43	3.5%	12.40	8.53	5%	28%	x
ENERY	195.00	192.80	1.1%	198.50	163.70	2%	16%	x
ENJSA	59.50	59.10	0.7%	71.15	56.40	20%	5%	x
ENKAI	47.24	45.80	3.1%	48.70	33.42	3%	29%	x
EREGL	47.40	46.80	1.3%	59.40	40.12	25%	15%	x
EUPWR	87.70	86.50	1.4%	158.10	86.45	80%	1%	x
EUREN	14.56	14.18	2.7%	16.20	13.53	11%	7%	x
FROTO	903.50	887.00	1.9%	1222.00	863.00	35%	4%	x
GARAN	112.00	108.80	2.9%	132.90	70.60	19%	37%	x
GESAN	42.56	42.52	0.1%	79.40	42.52	87%	0%	x
GOLTS	449.25	442.75	1.5%	603.00	420.00	34%	7%	x
GUBRF	166.50	163.10	2.1%	175.20	132.00	5%	21%	x
HALKB	16.13	15.93	1.3%	19.82	14.18	23%	12%	x
HEKTS	11.31	11.16	1.3%	16.25	11.16	44%	1%	x
ISCTR	13.26	13.11	1.1%	17.62	12.16	33%	8%	x
ISGYO	15.49	15.33	1.0%	18.14	14.58	17%	6%	x
ISMEN	37.24	36.68	1.5%	43.00	31.51	15%	15%	x
IZENR	20.88	20.90	-0.1%	28.22	20.88	35%	-	x
KAYSE	23.44	23.90	-1.9%	34.80	23.18	48%	1%	x
KCAER	42.62	42.64	0.0%	63.11	41.50	48%	3%	x
KCHOL	185.50	182.10	1.9%	263.75	181.40	42%	2%	x
KLSER	42.66	42.36	0.7%	61.69	40.66	45%	5%	x
KONTR	49.68	49.00	1.4%	83.26	47.06	68%	5%	x
KONYA	6415.00	6342.50	1.1%	12072.50	6342.50	88%	1%	x
KOZAA	63.15	64.20	-1.6%	74.00	47.18	17%	25%	x
KOZAL	25.80	26.36	-2.1%	28.68	19.95	11%	23%	x
KRDMD	23.02	22.86	0.7%	32.90	22.86	43%	1%	x
KTLEV	44.28	43.30	2.3%	192.50	38.30	335%	14%	x
LMKDC	23.32	23.38	-0.3%	28.48	19.50	22%	16%	x
MAVI	104.00	99.60	4.4%	136.20	78.09	31%	25%	x
MGROS	485.00	483.75	0.3%	581.50	405.64	20%	16%	x
MIATK	48.20	48.10	0.2%	67.10	47.40	39%	2%	x
OBAMS	33.80	33.94	-0.4%	45.56	33.80	35%	-	x
ODAS	7.53	7.32	2.9%	10.02	7.32	33%	3%	x
OTKAR	470.00	475.00	-1.1%	659.00	470.00	40%	-	x
OYAKC	68.95	65.30	5.6%	79.25	55.95	15%	19%	x
PEKGY	4.95	5.00	-1.0%	11.75	4.95	137%	-	x
PETKM	23.42	23.54	-0.5%	25.98	19.50	11%	17%	x
PGSUS	221.00	208.60	5.9%	257.00	171.45	16%	22%	x
QUAGR	2.90	2.90	0.0%	4.71	2.90	62%	-	x
REEDR	32.50	32.24	0.8%	47.54	32.24	46%	1%	x
SAHOL	87.65	87.95	-0.3%	109.70	80.84	25%	8%	x
SASA	4.63	4.56	1.5%	6.18	4.56	33%	2%	x
SDTTR	247.20	243.00	1.7%	351.98	241.00	42%	3%	x
SISE	43.10	41.94	2.8%	54.50	41.94	26%	3%	x
SKBNK	4.35	4.26	2.1%	4.60	3.59	6%	17%	x
SMRTG	43.64	43.30	0.8%	61.40	42.38	41%	3%	x
SOKM	53.50	53.10	0.8%	67.01	53.10	25%	1%	x
TABGD	158.80	158.90	-0.1%	208.98	131.41	32%	17%	x
TAVHL	238.40	234.60	1.6%	290.75	193.30	22%	19%	x
TCELL	96.50	91.00	6.0%	114.80	73.25	19%	24%	x
THYAO	297.75	288.75	3.1%	330.00	277.00	11%	7%	x
TKFEN	52.75	52.00	1.4%	59.40	39.08	13%	26%	x
TKNSA	28.14	28.40	-0.9%	44.16	28.14	57%	-	x
TMSN	114.50	108.60	5.4%	191.40	108.60	67%	5%	x
TOASO	236.60	232.30	1.9%	350.50	230.50	48%	3%	x
TSKB	11.50	11.46	0.3%	13.12	9.30	14%	19%	x
TTKOM	48.14	47.48	1.4%	54.30	35.60	13%	26%	x
TTRAK	700.50	690.00	1.5%	1063.00	690.00	52%	1%	x
TUKAS	8.15	8.20	-0.6%	9.60	6.99	18%	14%	x
TUPRS	164.70	161.00	2.3%	204.00	153.70	24%	7%	x
TURSG	12.60	12.55	0.4%	18.84	12.35	50%	2%	x
ULKER	149.20	147.80	0.9%	187.30	108.30	26%	27%	x
VAKBN	19.95	19.53	2.2%	25.20	15.77	26%	21%	x
VESBE	17.45	17.30	0.9%	23.36	17.30	34%	1%	x
VESTL	65.85	65.55	0.5%	103.00	65.55	56%	0%	x
YEOTK	182.70	183.00	-0.2%	236.30	168.00	29%	8%	x
YKBNK	31.30	30.84	1.5%	37.96	27.20	21%	13%	x
YILGD	11.65	11.65	0.0%	14.58	11.32	25%	3%	x
ZOREN	4.52	4.50	0.4%	6.75	4.50	49%	0%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest model portfolio

Deniz Invest Model Portfolio					
Stock	Entry date	Target price	Upside potential	Nominal return (since entry)	Relative return vs BIST-100 (since entry)
SISE	04.09.2020	76.98	79%	646%	-17%
TAVHL	10.05.2021	425.50	78%	898%	49%
TUPRS	21.03.2022	240.00	46%	583%	52%
FROTO	07.09.2022	1400.00	55%	200%	4%
HTTBT	03.11.2022	121.00	57%	240%	43%
KAREL	30.11.2022	21.00	67%	17%	-40%
PGSUS	27.12.2022	340.00	54%	114%	20%
BIMAS	16.01.2023	661.00	19%	351%	135%
CCOLA	16.01.2023	99.80	70%	256%	86%
SAHOL	12.05.2023	138.00	57%	111%	5%
CIMSA	21.06.2023	51.30	42%	127%	22%
YKBANK	21.08.2023	41.30	32%	110%	64%
GWIND	09.07.2024	41.19	46%	-11%	-1%
TABGD	18.07.2024	356.60	125%	-22%	-11%
GARAN	02.08.2024	153.00	37%	-11%	-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	33%	5%	3%
YTD	32%	1%	-1%
From 2019	1948%	92%	64%

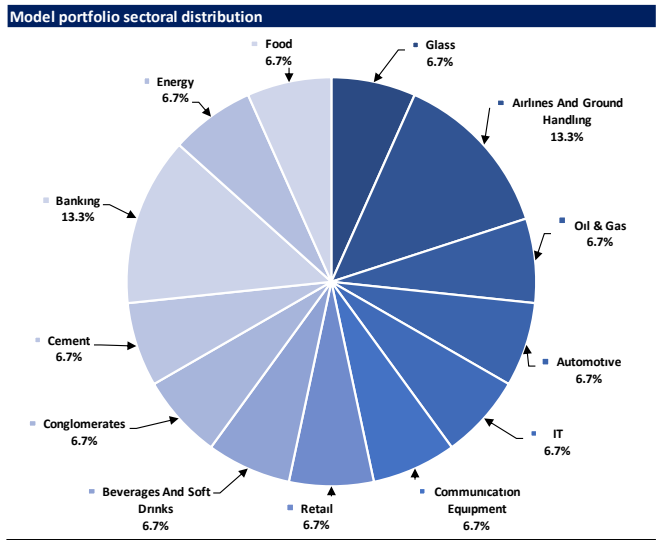


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

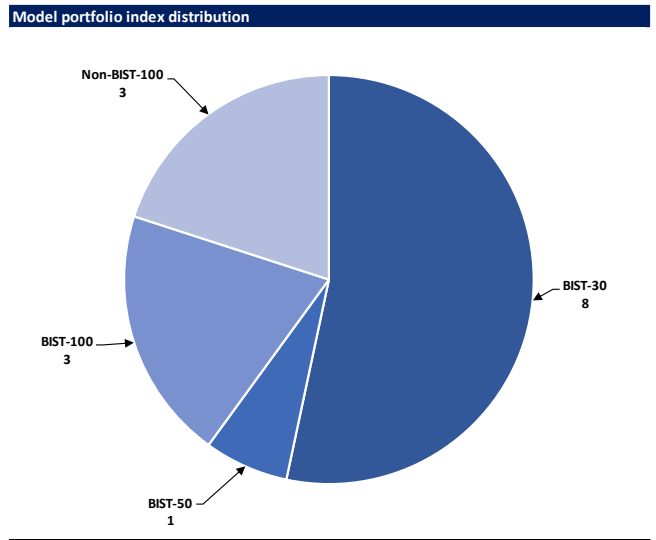
Deniz Invest Model Portfolio

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

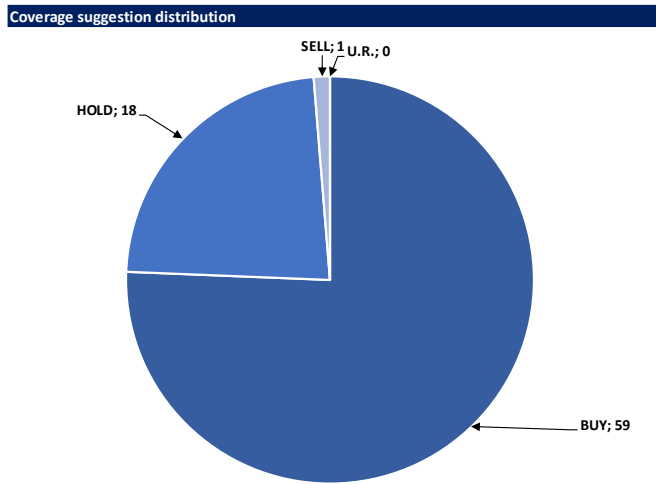
Valuations

	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	17,451	514	---	---	62%	24%	149.70	HOLD	96.95	54.4%
Akbank	307,320	9,050	8.3%	6.0%	69%	29%	90.40	BUY	59.10	53.0%
Aksigorta	8,882	262	---	---	5%	-20%	8.20	BUY	5.51	48.8%
Anadolu Hayat Emeklilik	39,797	1,172	---	---	155%	96%	125.00	HOLD	92.55	35.1%
Anadolu Sigorta	38,175	1,124	---	---	27%	-3%	106.00	HOLD	76.35	38.8%
Garanti Bank	470,400	13,853	3.4%	2.4%	101%	54%	153.00	BUY	112.00	36.6%
Halkbank	115,890	3,413	---	0.4%	35%	3%	20.90	HOLD	16.13	29.0%
İş Bankası	331,500	9,762	5.3%	3.9%	46%	13%	19.00	BUY	13.26	43.3%
İş Yatırım	55,860	1,645	---	---	0.6%	19%	50.00	BUY	37.24	34.3%
TSKB	32,200	948	---	0.5%	76%	35%	17.30	BUY	11.50	50.4%
Türkiye Sigorta	63,000	1,855	---	0.4%	34%	2%	16.66	HOLD	12.60	32.2%
Vakıf Bank	197,823	5,826	---	0.4%	55%	19%	27.80	BUY	19.95	39.3%
Yapı Kredi Bank	264,393	7,786	5.3%	3.9%	67%	28%	41.30	BUY	31.30	31.9%
Conglomerates										
Alarko Holding	41,630	1,226	0.8%	0.6%	6%	-18%	162.00	BUY	95.70	69.3%
Doğan Holding	39,464	1,162	---	0.5%	37%	5%	18.65	BUY	15.08	23.7%
Enka İnşaat	283,440	8,347	1.7%	1.3%	46%	12%	62.00	BUY	47.24	31.2%
Koç Holding	470,409	13,853	5.3%	3.9%	36%	4%	320.00	BUY	185.50	72.5%
Sabancı Holding	184,098	5,421	---	3.6%	50%	15%	138.00	BUY	87.65	57.4%
Şişecam	132,025	3,888	3.3%	2.4%	-5%	-27%	76.98	BUY	43.10	78.6%
Tekfen Holding	19,518	575	---	0.4%	43%	9%	47.30	HOLD	52.75	-10.3%
Oil, Gas and Petrochemical										
Aygaz	32,157	947	---	---	13%	-13%	265.00	BUY	146.30	81.1%
Petkim	59,356	1,748	1.5%	1.1%	29%	-1%	22.00	HOLD	23.42	-6.1%
Tüpraş	317,343	9,345	8.0%	5.8%	22%	-6%	240.00	BUY	164.70	45.7%
Energy										
Aksa Enerji	45,791	1,348	---	0.4%	29%	-1%	49.40	HOLD	37.34	32.3%
Alfa Solar Enerji	21,068	620	---	0.2%	-31%	-47%	93.58	HOLD	57.25	63.5%
Biotrend Enerji	9,875	291	---	---	15%	-12%	31.80	BUY	19.75	61.0%
Galata Wind Enerji	15,271	450	---	---	34%	3%	41.19	BUY	28.28	45.7%
Enerjisa Enerji	70,274	2,069	---	0.5%	36%	4%	86.00	BUY	59.50	44.5%
Iron, Steel and Mining										
Erdemir	165,900	4,885	4.1%	3.0%	17%	-10%	62.50	BUY	47.40	31.9%
Kardemir (D)	24,352	717	0.8%	0.6%	-3%	-26%	38.00	BUY	23.02	65.1%
Chemicals and Fertilizer										
Aksa Akriik	33,061	974	---	0.5%	4%	-20%	13.33	BUY	8.51	56.7%
Alkim Kimya	4,944	146	---	---	-3%	-26%	49.00	BUY	32.96	48.7%
Hektaş	28,614	843	0.6%	0.4%	-44%	-57%	15.00	SELL	11.31	32.6%
Kimteks Polüretan	10,648	314	---	---	-24%	-42%	95.46	BUY	43.80	117.9%
Automotive and Auto Parts										
Doğuş Otomotiv	51,458	1,515	0.9%	0.6%	2%	-22%	389.50	HOLD	233.90	66.5%
Ford Otosan	317,047	9,337	2.9%	2.1%	27%	-3%	1400.00	BUY	908.50	55.0%
Karınca	14,531	428	---	---	-4%	-26%	128.00	BUY	74.70	71.4%
Tofaş	118,300	3,484	1.5%	1.1%	23%	-7%	357.70	HOLD	236.60	51.2%
Türk Traktor	70,097	2,064	---	0.6%	5%	-19%	1423.20	BUY	700.50	103.2%
Otokar	56,400	1,661	---	0.6%	12%	-14%	633.60	HOLD	470.00	34.8%
Brisa	26,789	789	---	---	17%	-10%	131.91	BUY	87.80	50.2%
Healthcare										
Lokman Hekim	3,368	99	---	---	47%	12%	148.31	BUY	93.55	58.5%
Meditera Tıbbi Malzeme	5,141	151	---	---	55%	19%	59.20	BUY	43.20	37.0%
MLP Sağlık	71,149	2,095	---	---	130%	76%	449.00	BUY	342.00	31.3%
Gen İlaç ve Sağlık Ürünleri	24,465	720	---	---	76%	35%	96.53	BUY	81.55	18.4%
Selçuk Ecza Deposu	33,596	989	---	---	-12%	-32%	57.80	HOLD	54.10	6.8%
Retail and Wholesale										
BIİM	336,389	9,906	10.3%	7.5%	85%	42%	661.00	BUY	554.00	19.3%
Bizim Toplan	2,696	79	---	---	-10%	-31%	46.40	HOLD	33.50	38.5%
Mavi Giyim	41,315	1,217	---	1.1%	83%	40%	184.80	BUY	104.00	77.7%
Migros	87,811	2,586	---	1.7%	47%	13%	713.20	BUY	485.00	47.1%
Şok Marketler	31,741	935	---	0.6%	2%	-22%	96.80	BUY	53.50	80.9%
Food and Beverages										
Coca Cola İçecek	164,667	4,849	---	1.6%	24%	-5%	99.80	BUY	58.85	69.6%
TAB Gıda	41,493	1,222	---	0.3%	36%	4%	356.60	BUY	158.80	124.6%
Ülker Bisküvi	55,096	1,622	---	0.8%	82%	40%	232.50	BUY	149.20	55.8%
Büyük Şeffir Gıda	3,047	90	---	---	---	---	52.46	BUY	28.48	84.2%
White Goods and Furnitures										
Arçelik	95,278	2,806	---	0.5%	10%	-16%	215.00	HOLD	141.00	52.5%
Vestel Beyaz Eşya	27,920	822	---	0.2%	13%	-14%	36.50	BUY	17.45	51.9%
Vestel Elektronik	22,090	651	---	0.4%	42%	9%	90.00	HOLD	65.85	36.7%
Yataş	4,143	122	---	---	14%	-13%	46.30	BUY	27.66	67.4%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,140	151	---	---	-49%	-61%	109.90	BUY	51.40	113.8%
Hittit Bilgisayar Hizmetleri	9,818	289	---	---	4%	4%	121.00	BUY	77.00	57.1%
İndeks Bilgisayar	5,258	155	---	---	22%	-6%	13.15	BUY	7.01	87.6%
Karel Elektronik	10,114	298	---	---	8%	-17%	21.00	BUY	12.55	67.3%
Kontrolmatik Teknoloji	32,292	951	0.8%	0.6%	-26%	-43%	101.85	BUY	49.68	105.0%
Logo Yazılım	10,390	306	---	---	47%	13%	139.00	HOLD	103.90	33.8%
Turkcell	212,300	6,252	5.7%	4.1%	72%	32%	148.80	BUY	96.50	54.2%
Türk Telekom	168,490	4,962	---	0.8%	98%	51%	76.60	BUY	48.14	59.1%
Defense										
Aselsan	257,640	7,587	3.4%	2.5%	26%	-4%	89.70	BUY	56.50	58.8%
Construction Materials										
Akçansa	29,713	875	---	---	14%	-13%	199.00	HOLD	155.20	28.2%
Çimsa	34,060	1,003	---	0.6%	27%	-3%	51.30	BUY	36.02	42.4%
Kalekim	11,509	339	---	---	17%	-10%	39.06	BUY	25.02	56.1%
Aviation										
Pegasus	110,500	3,254	2.4%	1.7%	66%	27%	340.00	BUY	221.00	53.8%
TAV Havalimanları	86,606	2,550	---	1.6%	122%	70%	425.50	BUY	238.40	78.5%
Türk Hava Yolları	410,895	12,100	10.5%	7.6%	30%	0%	448.00	BUY	297.75	50.5%
Paper and Paper Products										
Europap Tezül Kağıt	8,461	249	---	---	7%	-18%	31.22	BUY	19.23	62.4%
REIT										
Emlak GYO	44,954	1,324	1.2%	0.8%	72%	32%	13.00	BUY	11.83	9.9%
Ozak GYO	14,385	424	---	---	29%	-1%	14.00	BUY	9.88	41.7%
Torunlar GYO	46,680	1,375	---	---	54%	18%	69.15	BUY	46.68	48.1%

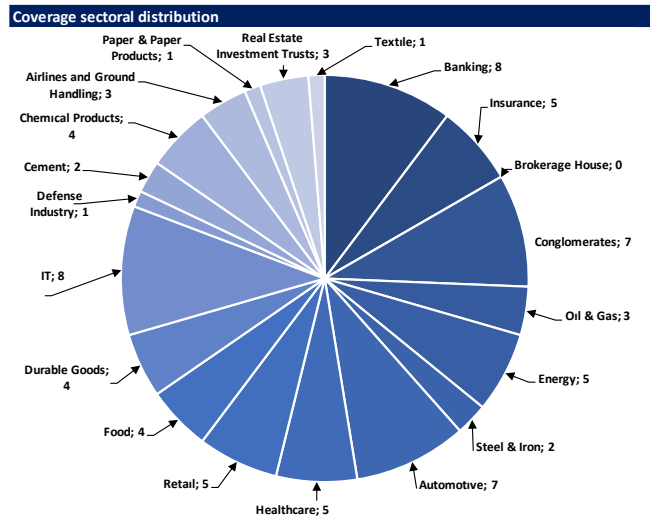
Source: Deniz Invest Strategy and Research, Rasyonet

93.1% 83.2%

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

DISCLAIMER

Assessments included in this report/e-mail have been prepared based on information and data obtained from sources deemed to be reliable by Deniz Yatırım Menkul Kıymetler A.Ş. The statements in the report may not be suitable with your financial status, risk or income preferences and must not be evaluated as a form of guidance towards carrying out sales or purchases in any way. Deniz Yatırım does not guarantee the accuracy, completeness and permanence of these data. Therefore, readers are recommended to verify the accuracy of these data before they act based on information in these reports, and the responsibility of decisions taken as per these information belongs to the reader. Deniz Yatırım cannot in any way be held liable for the incompleteness or inaccuracy of this information. Also, employees and consultants of Deniz Yatırım and DenizBank Financial Services Group have no direct or indirect responsibility with regards to any losses to be incurred due to information given in this report/e-mail. This information does not constitute an investment recommendation, buy-sell proposal or promise of income in relation to any capital market instruments and does not fall in scope of investment consultancy. Investment Consultancy services are tailor-made for persons based on their risk and income preferences in scope of investment consultancy agreements signed with authorized institutions. None of this content can be copied without the written permission of Deniz Yatırım Menkul Kıymetler A.Ş., published in any form or environment, given reference or utilized.

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.

© DENİZ INVEST 2024