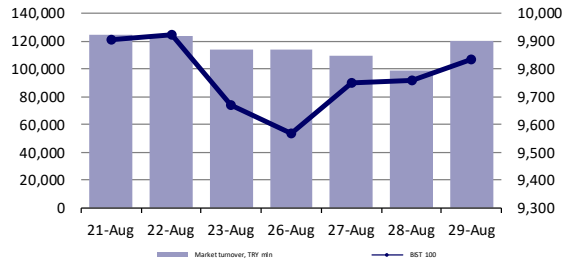


## Turkish equity market performance



## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,833	9,757	0.8%	-8.9%	31.6%
Market turnover, TRY mln	119,699	98,664	21.3%	-14.5%	29.1%
Turkey 2032 (13.10.2032)	25.67%	25.54%	13 bps	20 bps	322 bps
Turkey 2032	5.78%	5.73%	4 bps	-23 bps	-83 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.08	34.07	0.0%	2.9%	15.4%
EUR/TRY	37.65	37.75	-0.3%	5.2%	15.7%
Basket (50/50)	35.86	35.91	-0.1%	4.1%	15.5%
DOW	41,563	41,335	0.6%	3.0%	10.3%
S&P500	5,648	5,592	1.0%	3.7%	18.4%
FTSE	8,377	8,380	0.0%	1.1%	8.3%
MSCI EM	1,100	1,095	0.5%	1.1%	7.4%
MSCI EE	46.94	46.76	0.4%	3.6%	4.8%
Shanghai SE Comp	2,842	2,823	0.7%	-3.1%	-4.5%
Nikkei	38,648	38,363	0.7%	1.4%	15.5%
Oil (Brent)	76.29	76.93	-0.8%	1.3%	1.3%
Gold	2,503	2,521	-0.7%	2.3%	21.3%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
	ECZAYT	211.80	10.0%	214,706
	BRSAN	378.50	8.5%	677,932
	AKSA	8.93	6.4%	282,318
	SASA	4.92	6.0%	3,874,501
	BRYAT	1,825.00	5.9%	206,336
	FROTO	964.00	4.8%	1,164,841
<b>Major losers</b>				
	ODAS	7.22	-3.5%	467,218
	OYAKC	68.60	-2.6%	392,660
	BIMAS	540.00	-2.4%	2,355,954
	SKBNK	4.33	-1.8%	494,382
	SOKM	52.80	-1.6%	340,579
	PETKM	22.98	-1.5%	1,673,860

## 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 9,833 level, up by %0,78.

Total trading volume was high level. We anticipate tdy's trading for BIST100 w/in the 9750 – 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: **ENERY, TUPRS, YKBNK, BTCIM and AGHOL**. 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:

- **SISE:** Review of financial results / negative

## Equities

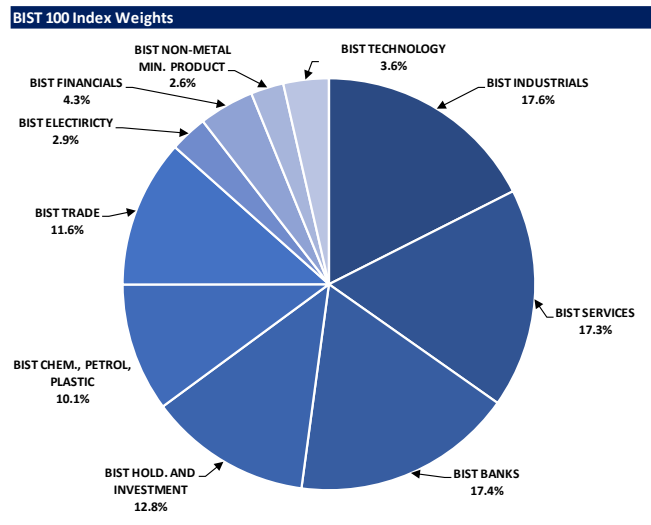
### SISE: Review of financial results / negative

According to inflation-adjusted figures, Şişecam posted TRY 41.797 million sales revenue, TRY 2.349 million EBITDA and TRY 2.375 million net income in 2Q24. Due to the accounting change, there was a positive impact of TRY2,606 million under the monetary gain/loss item in 2Q24 financials.

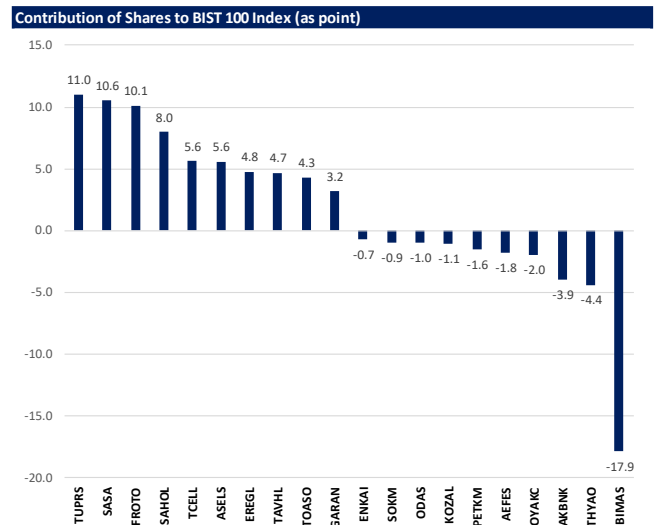
In 2Q24 financials including inflation accounting effects, sales revenue, EBITDA and net income decreased, while cash flow improved due to the Eurobond issuance by Şişecam UK. We believe that the improvement in cash flow due to Eurobond issuance will not be effective in the first stage of the expected recovery in investor perception and we evaluate the announced financials negatively in terms of accounting records.

Overview: Our 12-month target price for SISE as TRY76.98 and our BUY recommendation. The stock underperformed the index by 27% YTD. According to the 12-month trailing data, the stock trades with 8.5x P/E and 12.7x EV/EBITDA.

### BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

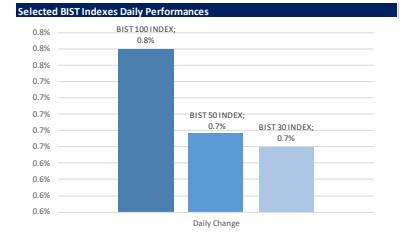


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

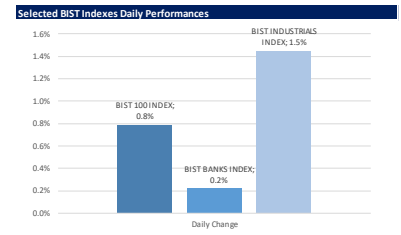
## Performances of BIST indexes

BIST Indexes	Index Description	29.08.2024	28.08.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9833	9757	0.8%	7470	32%
XU200	BIST 20 INDEX	10843	10772	0.7%	8021	35%
XU500	BIST 50 INDEX	8727	8668	0.7%	6572	33%
XBANK	BIST BANKS INDEX	13717	13687	0.2%	8717	57%
XUTUM	BIST ALL SHARES INDEX	11247	11152	0.9%	8577	31%
XUMAL	BIST FINANCIALS INDEX	10971	10880	0.8%	7888	39%
X030S	BIST 30 CAPPED INDEX 10	11091	11018	0.7%	8193	35%
X100S	BIST 100 CAPPED INDEX 10	9835	9759	0.8%	7472	32%
XBANA	BIST MAIN INDEX	28606	28295	1.1%	23113	24%
XBLSM	BIST INF. TECHNOLOGY INDEX	5250	5187	1.2%	3706	42%
XELKT	BIST ELECTRICITY INDEX	500	494	1.2%	452	11%
XFINK	BIST LEASING, FACTORING INDEX	3397	3379	0.6%	3198	6%
XGIDA	BIST FOOD, BEVERAGE INDEX	12223	12270	-0.4%	9857	38%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	2926	2919	0.2%	2449	19%
XHARZ	BIST IPO INDEX	87382	86290	1.3%	79702	10%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8836	8707	1.5%	6642	33%
XILTM	BIST TELECOMMUNICATION INDEX	2484	2451	1.3%	1391	79%
XINSA	BIST CONSTRUCTION INDEX	10795	10646	1.4%	8943	21%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5503	5505	0.0%	5267	4%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	12516	12237	2.3%	11439	9%
XK0BI	BIST SME INDUSTRIAL INDEX	25769	25667	0.4%	22204	16%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8243	8130	1.4%	6264	32%
XMADN	BIST MINING INDEX	7297	7358	-0.8%	5363	36%
XMANA	BIST BASIC METAL INDEX	15744	15499	1.6%	14826	6%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20850	20367	2.4%	18675	12%
XSADA	BIST ADANA INDEX	72645	68628	5.9%	66137	10%
XSANK	BIST ANKARA INDEX	16766	16562	1.2%	12998	29%
XSANT	BIST ANTALYA INDEX	10439	10025	4.0%	11026	-5%
XSBAL	BIST BALIKESIR INDEX	9770	9674	1.0%	8036	22%
XSBRU	BIST BURSA INDEX	16985	16683	1.8%	14349	18%
XSDNZ	BIST DENIZLI INDEX	8121	8083	0.5%	6224	30%
XSGRT	BIST INSURANCE INDEX	50350	48924	2.9%	33697	49%
XSIST	BIST ISTANBUL INDEX	12689	12583	0.8%	9479	34%
XSI2M	BIST IZMIR INDEX	16354	16297	0.3%	13131	25%
XSKAY	BIST KAYSERI INDEX	29465	29414	0.2%	28581	3%
XSKOC	BIST KOCAELI INDEX	26467	25863	2.3%	23577	12%
XSKON	BIST KONYA INDEX	8840	8715	1.4%	7870	12%
XSPOR	BIST SPORTS INDEX	4271	4270	0.0%	3668	16%
XSTRR	BIST TEKIRGAG INDEX	39186	38278	2.4%	39257	0%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13290	13188	0.8%	10958	21%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25701	25925	-0.9%	16660	54%
XTEKS	BIST TEXTILE, LEATHER INDEX	3600	3559	1.2%	2994	20%
XTM2S	BIST DIVIDEND 25 INDEX	13798	13728	0.5%	9394	47%
XTMTU	BIST DIVIDEND 100 INDEX	10435	10359	0.7%	7491	39%
XTRZM	BIST TOURISM INDEX	1297	1256	3.3%	997	30%
XTUMY	BIST ALL SHARES-100 INDEX	33400	33034	1.1%	25772	30%
XUHZS	BIST SERVICES INDEX	9647	9639	0.1%	6839	41%
XULAS	BIST TRANSPORTATION INDEX	34591	34679	-0.3%	24695	40%
XUSIN	BIST INDUSTRIALS INDEX	13309	13118	1.5%	11532	15%
XUSRD	BIST SUSTAINABILITY INDEX	13491	13398	0.7%	9694	39%
XUTEK	BIST TECHNOLOGY INDEX	13182	12954	1.8%	9541	38%
XVLDZ	BIST STAR INDEX	10551	10463	0.8%	8042	31%
XVORT	BIST INVESTMENT TRUSTS INDEX	3433	3392	1.2%	3385	1%
XVUZD	BIST 100-30 INDEX	17293	17106	1.1%	14042	23%
X10WB	BIST LIQUID 10 EX BANKS	11801	11658	1.2%	9883	19%
XAKUR	BIST BROKERAGE HOUSES	39438	39306	0.3%	36746	7%
XLBNK	BIST LIQUID BANKS	12212	12171	0.3%	7700	59%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	20383	20070	1.6%	14089	45%

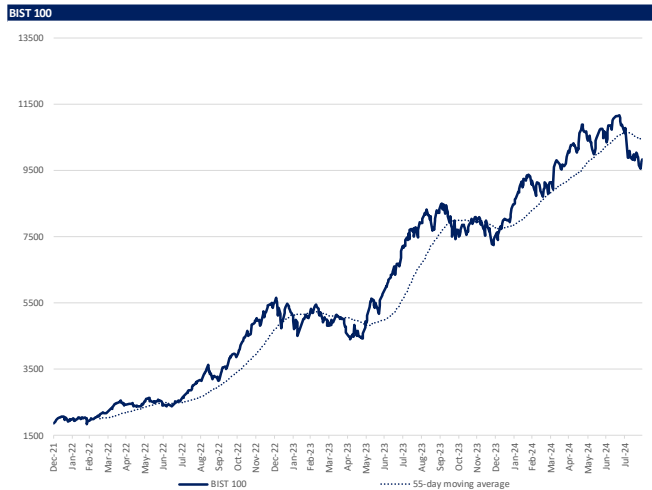
Source: Deniz Invest Strategy and Research, Rasyonet



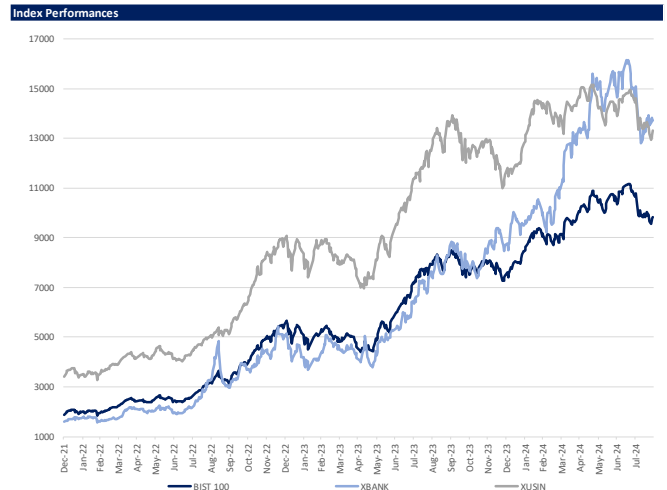
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet



## Bottom-peak analysis of the last 90 days



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

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	222.70	225.30	-1.2%	301.75	169.66	35%	24%	x
AGHOL	330.25	330.00	0.1%	465.50	297.95	41%	10%	x
AGROT	16.13	15.73	2.5%	33.80	13.61	110%	16%	x
AKBNK	58.30	58.70	-0.7%	69.80	52.95	20%	9%	x
AKFGY	2.20	2.21	-0.5%	2.58	2.07	17%	6%	x
AKFYE	21.82	21.34	2.2%	29.00	21.34	33%	2%	x
AKSA	8.93	8.39	6.4%	12.38	8.30	39%	7%	x
AKSEN	37.70	36.98	1.9%	48.14	35.65	28%	5%	x
ALARK	96.20	95.75	0.5%	131.23	95.10	36%	1%	x
ALFAS	57.30	56.45	1.5%	93.90	56.45	64%	1%	x
ARCLK	144.10	143.90	0.1%	195.00	139.90	35%	3%	x
ARDYZ	36.86	36.12	2.0%	50.22	34.78	36%	6%	x
ASELS	58.40	57.10	2.3%	65.00	54.50	11%	7%	x
ASTOR	75.50	74.05	2.0%	109.00	71.10	44%	6%	x
BERA	14.81	14.65	1.1%	20.98	14.65	42%	1%	x
BFREN	727.50	711.50	2.2%	1025.00	689.00	41%	5%	x
BIMAS	540.00	553.50	-2.4%	625.50	366.49	16%	32%	x
BINHO	384.25	372.75	3.1%	546.00	364.25	42%	5%	x
BRSAN	378.50	349.00	8.5%	620.00	349.00	64%	8%	x
BRYAT	1825.00	1724.00	5.9%	3385.00	1718.00	85%	6%	x
BTCLM	233.00	224.80	3.6%	233.00	132.00	-	43%	✓
CANTE	1.68	1.64	2.4%	2.59	1.63	54%	3%	x
CCOLA	60.90	60.80	0.2%	81.59	58.55	34%	4%	x
CIMSA	35.86	35.46	1.1%	36.74	29.34	2%	18%	x
CWENE	210.10	204.33	2.8%	304.86	195.97	45%	7%	x
DOAS	239.30	234.00	2.3%	347.84	225.00	45%	6%	x
DOHOL	15.59	14.95	4.3%	17.32	13.17	11%	16%	x
ECILC	49.40	48.50	1.9%	59.48	48.31	20%	2%	x
ECZYT	211.80	192.60	10.0%	264.76	192.60	25%	9%	x
EGEEN	10130.00	10155.00	-0.2%	17367.44	9900.00	71%	2%	x
EKGYO	11.68	11.75	-0.6%	12.40	8.53	6%	27%	x
ENERY	202.30	197.00	2.7%	202.30	163.70	-	19%	✓
ENISA	60.15	59.40	1.3%	71.15	56.40	18%	6%	x
ENKAI	48.80	49.08	-0.6%	49.08	33.42	1%	32%	x
EREGL	48.34	47.56	1.6%	59.40	40.44	23%	16%	x
EUPWR	89.15	87.85	1.5%	158.10	86.45	77%	3%	x
EUREN	14.39	14.25	1.0%	16.20	13.53	13%	6%	x
FROTO	964.00	920.00	4.8%	1222.00	863.00	27%	10%	x
GARAN	112.30	110.80	1.4%	132.90	74.00	18%	34%	x
GESAN	43.58	42.24	3.2%	79.40	42.24	82%	3%	x
GOLTS	444.75	441.25	0.8%	603.00	420.00	36%	6%	x
GUBRF	169.70	167.30	1.4%	175.20	132.00	3%	22%	x
HALKB	15.61	15.65	-0.3%	19.82	14.18	27%	9%	x
HEKTS	11.66	11.37	2.6%	16.25	11.16	39%	4%	x
ISCTR	13.22	13.14	0.6%	17.62	12.27	33%	7%	x
ISGYO	15.90	15.46	2.8%	18.14	14.58	14%	8%	x
ISMEN	36.36	36.56	-0.5%	43.00	31.51	18%	13%	x
IZENR	20.94	20.80	0.7%	28.22	20.80	35%	1%	x
KAYSE	23.22	23.16	0.3%	34.80	23.16	50%	0%	x
KCAER	44.88	43.08	4.2%	63.11	41.50	41%	8%	x
KCHOL	186.30	186.10	0.1%	263.75	181.40	42%	3%	x
KLSEK	43.08	43.02	0.1%	61.69	40.66	43%	6%	x
KONTR	49.22	48.80	0.9%	83.26	47.06	69%	4%	x
KONYA	6580.00	6437.50	2.2%	12072.50	6342.50	83%	4%	x
KOZAA	62.45	63.10	-1.0%	74.00	47.18	18%	24%	x
KOZAL	25.14	25.46	-1.3%	28.68	19.95	14%	21%	x
KRDMD	22.98	22.88	0.4%	32.90	22.86	43%	1%	x
KTLEV	43.62	43.70	-0.2%	192.50	38.30	341%	12%	x
LMKDC	23.02	23.00	0.1%	28.48	19.50	24%	15%	x
MAVI	105.50	103.30	2.1%	136.20	78.09	29%	26%	x
MGRGS	484.50	482.00	0.5%	581.50	405.64	20%	16%	x
MIATK	48.50	47.64	1.8%	67.10	47.40	38%	2%	x
OBAMS	34.10	33.76	1.0%	44.18	33.76	30%	1%	x
ODAS	7.22	7.48	-3.5%	10.02	7.22	39%	-	x
OTKAR	467.75	469.00	-0.3%	659.00	467.75	41%	-	x
OYAKC	68.60	70.40	-2.6%	79.25	56.50	16%	18%	x
PEKGY	5.09	5.01	1.6%	11.75	4.95	131%	3%	x
PETKM	22.98	23.34	-1.5%	25.98	19.50	13%	15%	x
PGSUS	227.30	226.20	0.5%	257.00	178.82	13%	21%	x
QUAGR	2.93	2.97	-1.3%	4.71	2.90	61%	1%	x
REEDR	33.92	32.74	3.6%	47.54	32.24	40%	5%	x
SAHOL	88.00	85.95	2.4%	109.70	82.77	25%	6%	x
SASA	4.92	4.64	6.0%	6.18	4.56	26%	7%	x
SDTTR	251.00	244.20	2.8%	351.98	241.00	40%	4%	x
SISE	43.42	43.28	0.3%	54.50	41.94	26%	3%	x
SKBNK	4.33	4.41	-1.8%	4.60	3.60	6%	17%	x
SMRTG	43.30	43.10	0.5%	61.40	42.38	42%	2%	x
SOKM	52.80	53.65	-1.6%	67.01	52.80	27%	-	x
TABGD	160.00	155.30	3.0%	208.98	132.11	31%	17%	x
TAVHL	249.90	242.50	3.1%	290.75	193.30	16%	23%	x
TCELL	98.35	97.05	1.3%	114.80	75.35	17%	23%	x
THYAO	300.50	302.25	-0.6%	330.00	277.00	10%	8%	x
TKFEN	53.40	53.45	-0.1%	59.40	40.86	11%	23%	x
TKNSA	27.38	27.50	-0.4%	44.16	27.38	61%	-	x
TMSN	116.30	114.00	2.0%	191.40	108.60	65%	7%	x
TOASO	244.00	234.20	4.2%	350.50	230.50	44%	6%	x
TSKB	11.55	11.64	-0.8%	13.12	9.30	14%	19%	x
TTKOM	48.36	47.74	1.3%	54.30	35.60	12%	26%	x
TTRAK	730.50	713.00	2.5%	1063.00	690.00	46%	6%	x
TUKAS	8.22	8.08	1.7%	9.60	6.99	17%	15%	x
TUPRS	168.60	165.40	1.9%	204.00	153.70	21%	9%	x
TURSG	12.58	12.29	2.4%	18.54	12.15	47%	3%	x
ULKER	148.00	149.20	-0.8%	187.30	109.30	27%	26%	x
VAKBN	18.92	19.01	-0.5%	25.20	15.79	33%	17%	x
VESBL	17.46	17.31	0.9%	23.36	17.30	34%	1%	x
VESTL	66.05	66.00	0.1%	103.00	65.55	56%	1%	x
YEOTK	180.20	178.60	0.9%	236.30	168.00	31%	7%	x
YKBNK	31.20	30.94	0.8%	37.96	27.20	22%	13%	x
YILGD	11.60	11.57	0.3%	14.58	11.32	26%	2%	x
ZOREN	4.55	4.49	1.3%	6.75	4.49	48%	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 Biracilik	BEVERAGES AND SOFT DRINKS	5.13	4.74	0.77	42%	131.9	32%	1.6%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	4.27	2.74	0.23	34%	80.4	34%	1.0%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	12.56	66.64	9.79	19.4	25%	52%	0.2%
AKBNK	Akbank	BANKING	5.09	9.34	8.27	30%	303.2	25%	3.7%
AKGYF	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	10.79	5.62	4.39	45%	6.3	75%	0.1%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	3.78	9.45	6.22	45%	22.2	31%	0.3%
AKSA	Aksa	INDUSTRIAL TEXTILE	12.88	7.23	1.30	19%	34.7	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	8.49	8.46	1.95	20%	46.2	21%	0.6%
ALARK	Alarko Holding	CONSTRUCTION	7.47	4.50	1.50	18%	41.8	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	40.75	18.67	2.50	25%	21.1	20%	0.3%
ARCLK	Arçelik	DURABLE GOODS	14.86	7.78	0.51	12%	97.4	15%	1.2%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	10.79	5.62	4.39	45%	6.3	75%	0.1%
ASELS	Aselesan	COMMUNICATION EQUIPMENT	24.76	15.43	3.35	16%	266.3	26%	3.2%
ASTOR	Astor Enerji	ENERGY	11.94	8.64	2.94	52%	75.3	28%	0.9%
BERA	Bera Holding	CONGLOMERATES	2.85	3.93	0.63	30%	10.1	64%	0.1%
BFREN	Bosch Fren Sistemleri	AUTOMOTIVE SPARE PARTS	359.07	15.16	-44%	22.3	15%	0.3%	0.0%
BIMAS	Bim Birlesik Magazalar	RETAIL	16.01	20.02	0.88	42%	327.9	60%	4.0%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	5.86	5.04			18.1	20%	0.2%
BRNSAN	Borusan Boru Sanayi	STEEL & IRON	24.33	15.11	1.17	9%	53.7	17%	0.6%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	28.50	50.99	479.99	8%	51.3	13%	0.6%
BTICIM	Bati Cimento	CEMENT	24.27	24.96	3.72	29%	41.9	42%	0.5%
CANTE	Can2 Termik	ENERGY	5.64	1.98	-3%	11.8	51%	0.1%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	6.54	8.48	1.54	64%	170.4	25%	2.1%
CNSA	Cinsa	CEMENT	10.73	9.06	1.57	19%	33.9	45%	0.4%
CWENE	Cw Enerji Muhendislik	ENERGY	101.31	10.77	2.22	6%	26.0	24%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	3.05	2.52	0.33	44%	52.6	34%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	16.72	2.86	0.54	6%	40.8	36%	0.5%
ECLC	Eczacibasi Ilac	HEALTHCARE	9.73	31.28	4.87	13%	33.9	19%	0.4%
ECYET	Eczacibasi Yatirim	CONGLOMERATES	17.38			10%	22.2	22%	0.3%
EGENE	Ege Endustrisi	AUTOMOTIVE SPARE PARTS	36.08	30.45	7.20	28%	31.9	34%	0.4%
EKOYD	Enka G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	7.35	1.73	-3%	44.4	51%	0.5%	0.5%
ENERY	Enerjisa Enerji	ENERGY	6.31	21.00	1.57	29%	29.3	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY	20.15	4.55	0.61	7%	71.0	20%	0.9%
ENKAI	Enka Insaat	CONSTRUCTION	13.46	10.96	2.28	10%	292.8	12%	3.5%
ERGL	Eregli Demir Celik	STEEL & IRON	9.44	9.52	1.25	10%	169.2	48%	2.0%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	22.28	10.43	2.38	22%	19.6	27%	0.2%
EUREN	European Endustrisi Insaat	CONSTRUCTION EQUIPMENT	10.83	16.65	2.54	30%	103.9	30%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	5.88	9.71	0.86	86%	338.3	18%	4.1%
GARAN	Garanti Bankasi	BANKING	4.81			41%	471.7	14%	5.7%
GESAN	Girsim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	27.03	4.98	1.42	15%	20.0	28%	0.2%
GOLTS	Goltas Cimento	CEMENT	4.00	6.31	1.56	59%	8.0	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	8.36	22.85	1.59	-6%	56.7	22%	0.7%
HALKB	Halk Bankasi	BANKING	8.36			11%	112.2	9%	1.4%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			7.98	-23%	29.5	41%	0.4%
ISCTR	Is Bankasi (C)	BANKING	4.73			28%	330.5	31%	4.0%
ISGYO	Is G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	6.65	18.13	8.14	8%	15.2	38%	0.2%
ISMEN	Is Yatirim	BROKERAGE HOUSE	9.64	3.00	0.08	41%	54.5	28%	0.7%
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	23.55	14.29	1.78	6%	12.0	24%	0.1%
KAYSE	Kayseri Seker Fabrikasi	FOOD	82.88	36.35	1.38	1%	16.4	20%	0.2%
KCARB	Kocaeli Karbon Celik	STEEL & IRON	21.65	11.38	1.82	29%	29.5	24%	0.4%
KCHOL	Koc Holding	CONGLOMERATES	8.50	9.80	1.50	15%	472.4	22%	5.7%
KLSEK	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY		1236.13	2.26	-9%	22.2	21%	0.1%
KONTR	Kontrolmatik Teknoloji	ENERGY	38.00	32.50	5.86	29%	32.0	46%	0.4%
KONYA	Konya Cimento	CEMENT	46.76	40.96	6.41	46%	32.1	15%	0.4%
KOZAA	Koza Anadolu Metal	MINING	61.06	3.57	1.31	4%	24.2	44%	0.3%
KOZAL	Koza Insaat Isletmeleri	MINING	124.23	18.69	7.37	4%	80.5	29%	1.0%
KRDMD	Kardemir (D)	STEEL & IRON	19.46	14.94	0.80	4%	17.9	89%	0.2%
KTLEV	Katilimveim Tasarruf Finansman	BROKERAGE HOUSE	5.74			115%	7.9	31%	0.1%
LMKDC	Limak Dogu Anadolu Cimento	CEMENT	6.94	8.11	3.36		11.9	30%	0.1%
MAVİ	Mavi Giyim	TEXTILE	16.17	6.07	1.20	49%	41.9	73%	0.5%
MGR0S	Migros	RETAIL	11.56	18.06	0.36	26%	87.7	51%	1.1%
MATK	Matk Teknoloji	IT	21.20	15.13	5.03	59%	24.0	57%	0.3%
OBAMS	Oba Makarnacilik	FOOD	9.65	21.18	0.54		16.3	20%	0.2%
ODAS	Odas Elektrik	ENERGY	2.29	3.51	1.34	50%	10.1	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	44.37	37.58	2.06	20%	56.1	27%	0.7%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	8.78	7.78	2.23	52%	8.5	24%	1.0%
PEKGY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	2.32		70.82	53%	3.4	61%	0.0%
PETRM	Petkim	OIL & GAS	3.28	621.25	1.20	40%	58.2	47%	0.7%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.66	8.43	2.32	43%	113.7	43%	1.4%
QUAGR	Qua Granit Haval Yapı	CONSTRUCTION EQUIPMENT		5.94	1.36	-3%	7.7	32%	0.1%
REEDR	Reeder Teknoloji	IT	52.00	25.86	11.29	19%	32.2	23%	0.4%
SAHOL	Sabancı Holding	CONGLOMERATES	230.87	18.06	11.21	0%	184.8	51%	2.2%
SASA	Sasa	INDUSTRIAL TEXTILE	5.87	25.75	5.70	58%	212.9	24%	2.6%
SDTTR	Sdt Uçay Ve Savunma Teknolojileri	IT	46.81	29.51	7.94	24%	14.6	21%	0.2%
SISE	Sise Cam	GLASS	8.51	12.72	1.16	11%	133.0	49%	1.6%
SKBNK	Sekerbank	BANKING	4.23			34%	10.8	48%	0.1%
SMRGT	Smart Gunes Enerjisi Teknolojileri	ENERGY	17.45	13.88	2.97	91%	26.2	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	7.72	11.17	0.21	33%	31.3	51%	0.4%
TABGD	Tab Gida Sanayi	FOOD	22.60	7.32	1.56	23%	41.8	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	8.76	9.21	2.81	24%	90.8	48%	1.1%
TECEL	Turkcell	COMMUNICATION	12.47	4.53	2.10	22%	216.4	54%	2.6%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.28	5.10	1.01	43%	414.7	50%	5.0%
TKFEN	Tekfen Holding	CONGLOMERATES	523.84	33.46	0.38	0%	19.8	48%	0.2%
TKNSA	Teknosa	RETAIL	6.32	0.11	-9%	-5%	5.5	50%	0.1%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	16.86	9.02	1.64	23%	13.4	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	9.07	6.15	0.85	42%	122.0	24%	1.5%
TSNB	T.S.N.B.	BANKING	3.91			39%	32.3	39%	0.4%
TTKOM	Turk Telekom	COMMUNICATION	9.05	5.58	1.89	31%	169.3	13%	2.0%
TTRAK	Turk Traktor	AUTOMOTIVE	7.05	4.85	1.06	85%	73.1	24%	0.9%
TUKAS	Tukas	FOOD	8.21	6.50	1.76	30%	12.1	39%	0.1%
TUPRS	Tupras	OIL & GAS	5.43	2.84	0.31	35%	324.9	49%	3.9%
TURSG	Turkiye Sigorta	INSURANCE	6.38			64%	62.9	18%	0.8%
ULKER	Ulker	FOOD	6.93	5.48	1.07	48%	54.7	39%	0.7%
VAKBN	T. Vakiflar Bankasi	BANKING	4.94			23%	187.6	6%	2.3%
VESBE	Vestel Beyaz Eya	DURABLE GOODS	5.92	3.55	0.49	25%	27.9	19%	0.3%
VESTL	Vestel	DURABLE GOODS	7.07	4.90	0.51	10%	22.2	45%	0.3%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	25.75	12.21	2.33	70%	17.3	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	4.30			36%	263.5	39%	3.2%
YYGD	Yayla Agro Gida	FOOD	21.67	9.62	1.15	13%	12.6	31%	0.2%
ZOREN	Zorlu Enerji	ENERGY	1.91	11.98	2.32	31%	22.8	36%	0.3%

Lowest P/E	Equity	Highest P/E	Equity
1.91	ZOREN	523.84	TKFEN
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.52	DOAS	1236.13	KLSEK
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.08	ISMEN	479.99	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-44%	BFREN	115%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
3.4	PEKGY	472.4	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%	PEKGY	5.7%	KCHOL

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

# Selected comparative analysis

DenizInvest

DENİZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	1-3M	6-12M	1-3Y	5-10Y
AFRFS	Arslanlar Enerji Enerji	BEVERAGES AND SOFT DRINKS	0.55	0.58	0.91	0.82	0.11	0.24
AGROC	Ag Anadolu Gıda Holding	CONGLOMERATES	0.82	0.85	1.05	0.72	0.20	0.25
AGROT	Agrotex Tekstil Teknoloji Ve Yatırım	IT	0.29	0.36	1.87	0.59	0.29	0.29
AKRKA	Akbank	BANKING	0.89	0.80	1.13	1.23	0.21	0.21
AKRYO	AKRYO G.M.Y.Ç.	REAL ESTATE INVESTMENT TRUSTS	0.61	0.74	0.87	1.17	-0.12	-0.20
ALFTE	Akfen Yatırım Enerji	ENERGY	0.58	0.69	0.85	1.02	0.02	0.10
AKSA	Akisa	INDUSTRIAL TEXTILE	0.59	0.46	0.82	0.62	-0.04	-0.11
AISEN	Aisa Enerji	ENERGY	0.89	0.54	0.95	0.79	-0.04	-0.07
AKRKE	Akfen Enerji	CONSTRUCTION	0.58	0.81	0.83	0.93	0.02	0.08
ALFAS	Alfa Solar Enerji	ENERGY	0.26	0.52	0.67	2.00	0.34	0.39
AKGSC	Aksoy	DURABLE GOODS	0.86	0.74	1.26	1.06	-0.06	-0.10
AKDZ	AKDZ Grup Bilgi Sistemleri	IT	0.56	0.61	1.30	1.41	0.08	0.14
AKSE	Akfen	CONGLOMERATES	0.75	0.76	1.11	0.97	0.02	0.05
AUTOR	Autor Enerji	CONSTRUCTION EQUIPMENT	0.24	0.57	0.65	1.41	0.15	0.18
BRSA	Borsa Holding	CONGLOMERATES	0.55	0.46	1.05	1.03	-0.02	0.00
BRFIN	Bonfin Finans	AUTOMOTIVE SPARE PARTS	0.42	0.53	1.12	1.39	0.00	0.18
BRMS	Bonfin Makine Makasalar	RETAIL	0.56	0.92	0.59	0.59	0.07	0.15
BRNH	BRNH Yatırım Holding	CONGLOMERATES	0.33	0.24	2.82	0.35	0.12	0.12
BRSAI	Borusan Boru Sanayi	STEEL & IRON	0.26	0.28	0.94	0.85	0.11	0.23
BRVAT	Borusan Yat. Pw.	CONGLOMERATES	0.56	0.56	0.50	0.50	0.09	0.09
BRGEM	Bati Cimento	CEMENT	0.22	0.22	0.43	0.43	0.14	0.28
CANT	Can 2 Termik	ENERGY	0.22	0.35	0.53	0.81	-0.05	-0.09
CCOQA	CCOQA Gıda İşletim	BEVERAGES AND SOFT DRINKS	0.49	0.46	0.85	0.85	0.11	0.11
CMGA	Çimra	CEMENT	0.55	0.61	1.05	1.05	0.09	0.17
CMENE	Çm Enerji Makina San. Tic.	ENERGY	0.47	0.71	0.67	1.45	-0.06	-0.06
DOAS	Dogus Otomotiv	AUTOMOTIVE	0.53	0.75	0.80	1.08	0.05	0.09
DHOLU	Dogus Holding	CONGLOMERATES	0.75	0.94	1.20	0.82	0.02	0.07
ECLC	Ecocell Yat.	HEALTHCARE	0.75	0.57	1.21	0.88	0.05	0.08
EZTY	Erciyes Yatırım	CONGLOMERATES	0.63	0.59	1.10	1.05	0.05	0.05
EZREN	Ege Enerji Yat.	AUTOMOTIVE SPARE PARTS	0.55	0.52	1.09	0.95	0.12	0.12
EVROD	Evrosun Enerji	REAL ESTATE INVESTMENT TRUSTS	0.67	0.60	1.14	0.94	0.08	0.08
EVRY	Evrosun Enerji	ENERGY	0.54	0.64	1.07	0.88	0.14	0.14
EVSA	Evrosun Enerji	ENERGY	0.72	0.82	0.94	1.07	0.01	0.04
EVKAT	Evrosun Enerji	CONSTRUCTION	0.60	0.60	0.80	0.80	-0.01	-0.01
EVREK	Evrosun Enerji	STEEL & IRON	0.30	0.68	0.77	0.80	-0.15	-0.14
EVWV	Evrosun Enerji Yat. Holding	ENERGY	0.53	0.53	1.07	1.07	0.04	-0.05
EVREN	Evrosun Enerji Yat. Holding	CONSTRUCTION EQUIPMENT	0.57	0.60	1.45	0.60	0.04	0.04
FROTO	Ford Otomobil	AUTOMOTIVE	0.85	0.85	0.85	0.85	-0.02	-0.02
GARANT	Garanti Bankası	BANKING	0.84	0.85	1.17	1.07	0.19	0.19
GELAN	Gelen Enerji Yat. Yat. Yat.	ENERGY	0.59	0.59	1.18	1.05	0.10	0.10
GEBIS	Gebze Yatırım	ENERGY	0.44	0.54	0.87	0.87	0.14	0.14
GURP	Gurup Yatırım	AGRICULTURAL CHEMICALS	0.49	0.59	0.88	0.88	-0.02	-0.02
HABES	Habes Yatırım	CONSTRUCTION	0.74	0.74	1.15	1.15	0.02	0.02
HEKTS	Hecks Yatırım	AGRICULTURAL CHEMICALS	0.51	0.46	0.85	0.81	-0.04	-0.14
ICIR	İcira Yatırım	BANKING	0.71	0.67	1.14	1.12	0.10	0.22
IKSAG	IKSAG G.M.Y.Ç.	REAL ESTATE INVESTMENT TRUSTS	0.72	0.49	0.79	0.87	-0.04	-0.07
ISREN	İsren Yatırım	BROKERAGE HOUSE	0.55	0.69	1.11	1.15	0.10	0.19
IGEM	İgemma Enerji Yat. Yat.	ENERGY	0.30	0.82	1.18	0.80	0.00	-0.06
KAYSE	Kayseri Sektör Yatırım	FOOD	0.46	0.28	1.24	2.18	-0.04	0.02
KILAS	Kilias Yatırım	STEEL & IRON	0.61	0.61	0.83	1.39	0.04	0.11
KKOLU	Koc Holding	CONGLOMERATES	0.78	0.85	1.17	0.83	0.03	0.08
KULER	Kulermak Çamaş. Mak. Mak. San. Tic. A.Ş.	TEXTILE	0.35	0.44	1.88	0.50	0.07	0.15
KONER	Konut Yatırım	ENERGY	0.56	0.73	2.04	0.94	0.06	0.11
KONYA	Konya Cimento	CEMENT	0.41	0.48	0.95	1.17	0.07	0.14
KODAZ	Koc Yatırım Yat.	BANKING	0.57	0.63	0.98	1.04	-0.04	-0.11
KODAZ	Koc Yatırım Yat.	MINING	0.48	0.48	1.07	0.86	0.02	0.05
KRISA	Krisa Yatırım	STEEL & IRON	0.61	0.61	0.89	1.10	-0.22	-0.22
KTLEY	Katılım Yatırım Yat.	BROKERAGE HOUSE	0.58	0.61	1.22	0.94	0.11	0.28
LMEDC	Limak Doğru Yatırım Yat.	CEMENT	0.60	0.69	0.93	-0.76	0.11	-0.24
MAYM	Maym Yatırım	TEXTILE	0.60	0.59	0.84	0.84	0.14	0.29
MGRS	Mgrs Yatırım	RETAIL	0.54	0.66	0.89	0.92	0.14	0.27
MALTA	Malta Yatırım	IT	0.27	0.46	0.76	1.32	0.14	0.14
OMAMS	Öma Makina San. Tic. A.Ş.	FOOD	0.38	0.37	-0.29	-0.39	0.07	0.07
OGAS	Ögün Yatırım	ENERGY	0.20	0.20	0.70	0.70	0.00	0.00
OTKAR	Ötkar Yatırım	AUTOMOTIVE	0.80	0.61	1.29	1.15	0.05	0.05
OVAK	Övün Yatırım Yat.	CEMENT	0.56	0.57	0.86	0.86	0.06	0.14
PATRY	Patry G.M.Y.Ç.	REAL ESTATE INVESTMENT TRUSTS	0.66	0.46	0.46	1.27	0.05	0.14
PETIM	Petkim Yatırım	OIL & GAS	0.88	0.81	1.04	1.04	-0.04	-0.09
PIRUS	Pirus Yatırım Yat.	AIRLINES AND GROUND HANDLING	0.74	0.71	1.29	1.29	0.12	0.26
QUAAR	Qua Yatırım Yat.	CONSTRUCTION EQUIPMENT	0.38	0.56	0.28	0.28	-0.06	-0.11
REKOL	Rekol Yatırım	IT	0.43	0.43	0.83	0.83	0.20	0.20
SANDL	Sabancı Holding	CONGLOMERATES	0.79	0.80	1.01	0.90	0.05	0.09
SAGA	Saga Yatırım	IT	0.40	0.40	0.88	0.88	0.00	0.00
SOTTA	Söğüt Yatırım Yat.	INDUSTRIAL TEXTILE	0.41	0.77	1.25	0.95	0.11	0.11
SESE	Sevce Yatırım	GLASS	0.85	0.80	1.01	0.87	-0.05	0.11
SIBEN	Sibem Yatırım	BANKING	0.65	0.56	1.18	1.86	0.06	0.15
SMRYS	Smart Yatırım Yat.	ENERGY	0.43	0.43	0.69	0.69	0.11	0.11
SOKM	Sokmen Yatırım Yat.	RETAIL	0.59	0.64	0.88	0.88	0.01	0.01
TABSD	Taş Yatırım Yat.	FOOD	0.35	0.74	0.83	1.35	-0.02	-0.10
TATIR	Tatir Yatırım Yat.	AIRLINES AND GROUND HANDLING	0.82	0.82	0.71	0.71	0.06	0.14
TEKEL	Tekel Yatırım	COMMUNICATION	0.66	0.76	0.85	1.16	0.02	0.05
THHAD	THHAD Yatırım Yat.	AIRLINES AND GROUND HANDLING	0.78	0.67	1.18	1.18	0.12	0.28
TIKEN	Tiken Yatırım Yat.	CONGLOMERATES	0.76	0.89	1.19	0.89	-0.03	-0.07
TOKSA	Toksas Yatırım Yat.	RETAIL	0.70	0.70	1.31	1.31	0.02	0.02
TOKSI	Toksas Yatırım Yat.	AUTOMOTIVE	0.44	0.44	0.80	0.80	0.07	0.14
TOASO	Tofaş Otomotiv Fab.	AUTOMOTIVE	0.68	0.62	0.95	0.83	-0.02	-0.04
TSSE	TSSE Yatırım Yat.	BANKING	0.76	0.72	1.23	1.58	0.02	0.18
THOM	Türk Telekom	COMMUNICATION	0.57	0.68	1.09	1.09	0.04	0.10
TIRAK	Türk Telekom	AUTOMOTIVE	0.63	0.72	0.89	1.07	0.07	0.12
TIRAK	Türk Telekom	FOOD	0.53	0.56	1.13	1.13	0.05	0.09
TURPS	Turps Yatırım Yat.	OIL & GAS	0.71	0.71	1.08	1.08	0.07	0.14
TURSC	Türkiye Sigorta	INSURANCE	0.42	0.65	0.76	1.16	0.12	0.21
UKER	Uker Yatırım Yat.	FOOD	0.53	0.54	1.02	1.02	0.11	0.21
VAKBN	Vakıf Yatırım Yat.	BANKING	0.65	0.64	0.84	0.84	0.02	0.08
VESBE	Vestel Yatırım Yat.	DURABLE GOODS	0.63	0.71	0.95	0.85	-0.07	-0.18
VESTL	Vestel Yatırım Yat.	DURABLE GOODS	0.65	0.65	1.00	1.00	-0.01	-0.07
YKSC	Yeni Yatırım Yat.	ENERGY	0.51	0.57	1.12	1.12	0.12	0.22
YKBN	Yeni Yatırım Yat.	BANKING	0.69	0.74	1.24	1.17	0.10	0.21
YKSC	Yeni Yatırım Yat.	FOOD	0.55	0.58	1.20	1.20	-0.05	-0.05
ZORLU	Zorlu Enerji	ENERGY	0.62	0.82	1.07	1.07	0.01	0.05

Source: Deniz Invest Strategy and Research, Bloomberg

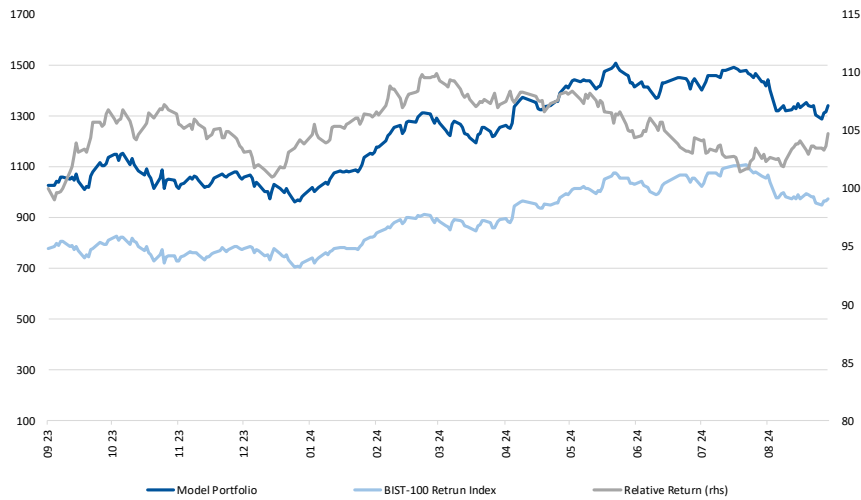
Lowest weekly correlation	Equity	Highest weekly correlation	Equity
0.02	LMEDC	0.85	SSE
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.29	LMEDC	0.90	SANDL
Lowest weekly beta	Equity	Highest weekly beta	Equity
-0.76	LMEDC	2.71	TTICE
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.76	LMEDC	9.52	AKOLU
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.99	OBAMA	0.18	NEFES
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.77	OBAMA	0.29	EMV



## 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	77%	651%	-17%
TAVHL	10.05.2021	425.50	70%	946%	55%
TUPRS	21.03.2022	240.00	42%	599%	54%
FROTO	07.09.2022	1400.00	45%	220%	10%
HTTBT	03.11.2022	121.00	49%	258%	49%
KAREL	30.11.2022	21.00	60%	22%	-38%
PGSUS	27.12.2022	340.00	50%	120%	22%
BIMAS	16.01.2023	661.00	22%	339%	128%
CCOLA	16.01.2023	99.80	64%	269%	91%
SAHOL	12.05.2023	138.00	57%	112%	5%
CIMSA	21.06.2023	51.30	43%	126%	21%
YKBNK	21.08.2023	41.30	32%	109%	62%
GWIND	09.07.2024	41.19	39%	-6%	3%
TABGD	18.07.2024	356.60	123%	-22%	-11%
GARAN	02.08.2024	153.00	36%	-11%	-4%

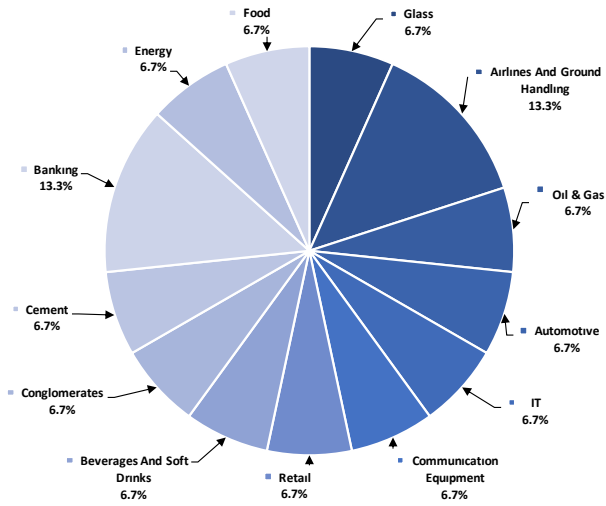
Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
<b>12M</b>	<b>33%</b>	<b>7%</b>	<b>5%</b>
<b>YTD</b>	<b>35%</b>	<b>3%</b>	<b>1%</b>
<b>From 2019</b>	<b>1994%</b>	<b>94%</b>	<b>66%</b>



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

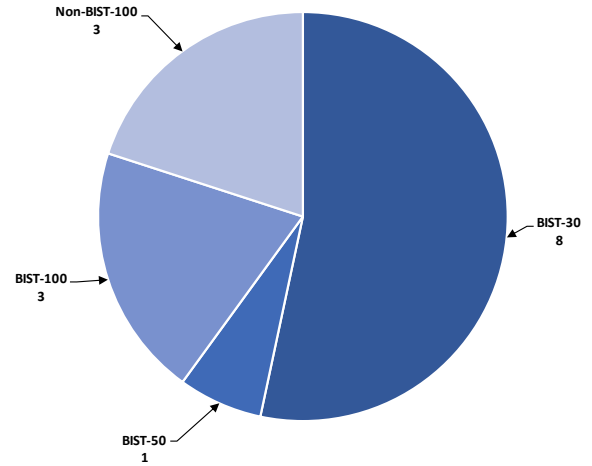
### Deniz Invest model portfolio | sectoral and index distributions

**Model portfolio sectoral distribution**



Source: Deniz Invest Strategy and Research Department calculations

**Model portfolio index distribution**



Source: Deniz Invest Strategy and Research Department calculations

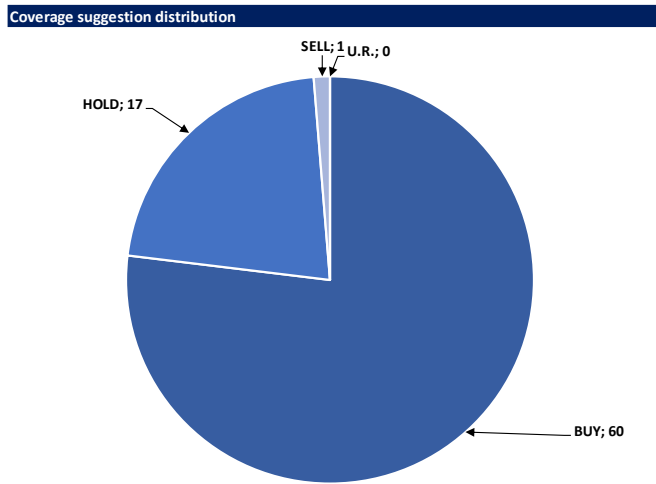
## Valuations

	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
<b>Financials</b>										
Agesa Hayat Emeklilik	17,955	529	---	---	67%	27%	157.30	BUY	99.75	57.7%
Akbank	303,160	8,937	8.1%	5.9%	67%	27%	90.40	BUY	58.30	55.1%
Aksigorta	8,930	263	---	---	6%	-20%	8.20	BUY	5.54	48.0%
Anadolu Hayat Emeklilik	44,204	1,303	---	---	184%	116%	125.00	HOLD	102.80	21.6%
Anadolu Sigorta	38,450	1,133	---	---	28%	-3%	106.00	HOLD	76.90	37.8%
Garanti Bank	471,660	13,904	3.3%	2.4%	101%	53%	153.00	BUY	112.30	36.2%
Halkbank	112,154	3,306	---	---	30%	-1%	20.80	HOLD	15.61	33.2%
İş Bankası	330,500	9,743	5.2%	3.8%	45%	10%	19.00	BUY	13.22	43.7%
İş Yatırım	54,540	1,608	---	---	0.6%	17%	50.00	BUY	36.36	37.5%
TSKB	32,340	953	---	---	0.5%	76%	17.30	BUY	11.55	49.8%
Türkiye Sigorta	62,900	1,854	---	---	0.4%	36%	16.46	HOLD	12.58	30.8%
Vakıf Bank	187,609	5,530	---	---	0.4%	47%	27.80	BUY	18.92	46.9%
Yapı Kredi Bank	263,548	7,769	5.2%	3.8%	67%	27%	41.30	BUY	31.20	32.4%
<b>Conglomerates</b>										
Alarko Holding	41,847	1,234	0.8%	0.6%	7%	-19%	162.00	BUY	96.20	68.4%
Doğan Holding	40,799	1,203	---	---	0.5%	41%	18.65	BUY	15.59	19.6%
Enka İnşaat	292,800	8,631	1.8%	1.3%	51%	14%	62.00	BUY	48.80	27.0%
Koç Holding	472,438	13,927	5.3%	3.9%	36%	4%	320.00	BUY	186.30	71.8%
Sabancı Holding	184,833	5,449	4.7%	3.4%	50%	14%	138.00	BUY	88.00	56.8%
Şişecam	133,005	3,921	3.3%	2.4%	-4%	-27%	76.98	BUY	43.42	77.3%
Tekfen Holding	19,758	582	---	---	0.4%	45%	47.30	HOLD	53.40	-11.4%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	32,882	969	---	---	16%	-12%	265.00	BUY	149.60	77.1%
Petkim	58,241	1,717	1.4%	1.0%	26%	-4%	22.00	HOLD	22.98	-4.3%
Tüpraş	324,858	9,576	8.0%	5.8%	25%	-5%	240.00	BUY	168.60	42.3%
<b>Energy</b>										
Aksa Enerji	46,233	1,363	---	0.4%	30%	-1%	49.40	HOLD	37.70	31.0%
Alfa Solar Enerji	21,086	622	---	0.2%	-31%	-47%	93.58	HOLD	57.30	63.3%
Biotrend Enerji	9,950	293	---	---	16%	-12%	31.80	BUY	19.90	59.8%
Galata Wind Enerji	16,060	473	---	---	41%	7%	41.19	BUY	29.74	38.5%
Enerjisa Enerji	71,041	2,094	---	0.5%	38%	5%	86.00	BUY	60.15	43.0%
<b>Iron, Steel and Mining</b>										
Erdemir	169,190	4,987	4.1%	3.0%	19%	-9%	62.50	BUY	48.34	29.3%
Kardemir (D)	24,288	716	0.8%	0.6%	-3%	-27%	38.00	BUY	22.98	65.4%
<b>Chemicals and Fertilizer</b>										
Aksa Akrikol	34,693	1,023	---	0.4%	10%	-17%	13.33	BUY	8.93	49.3%
Alkim Kimya	4,884	144	---	---	-4%	-27%	49.00	BUY	32.56	50.5%
Hektaş	29,500	870	0.6%	0.4%	-42%	-56%	15.00	SELL	11.66	28.6%
Kimteks Polüretan	10,502	310	---	---	-25%	-43%	95.46	BUY	43.20	121.0%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	52,646	1,552	0.9%	0.7%	4%	-21%	330.00	HOLD	229.30	43.9%
Ford Otosan	338,277	9,972	3.0%	2.2%	35%	3%	1400.00	BUY	964.00	45.2%
Karınca	15,047	444	---	---	0%	-24%	128.00	BUY	77.35	65.5%
Tofaş	122,000	3,596	1.4%	1.0%	25%	-5%	357.70	HOLD	244.00	46.6%
Türk Traktor	73,099	2,155	---	---	0.6%	10%	1423.20	BUY	730.50	94.8%
Otokar	56,130	1,655	---	0.6%	11%	-15%	633.60	HOLD	467.75	35.5%
Brisa	27,399	808	---	---	19%	-9%	131.91	BUY	89.80	46.9%
<b>Healthcare</b>										
Lokman Hekim	3,398	100	---	---	48%	13%	148.31	BUY	94.40	57.1%
Meditera Tıbbi Malzeme	5,055	149	---	---	53%	16%	59.20	BUY	42.48	39.4%
MLP Sağlık	68,600	2,022	---	---	121%	68%	449.00	BUY	329.75	36.2%
Gen İlaç ve Sağlık Ürünleri	26,010	767	---	---	87%	42%	96.53	BUY	86.70	11.3%
Selçuk Ecza Deposu	33,845	998	---	---	-11%	-32%	57.80	HOLD	54.50	6.1%
<b>Retail and Wholesale</b>										
SHM	327,888	9,666	10.4%	7.5%	80%	37%	661.00	BUY	540.00	22.4%
Bizim Toplan	2,764	81	---	---	-8%	-30%	46.40	HOLD	34.34	35.1%
Mavi Giyim	41,911	1,235	---	---	1.1%	85%	184.80	BUY	105.50	75.2%
Migros	87,721	2,586	---	---	1.7%	47%	713.20	BUY	484.50	47.2%
Şok Marketler	31,326	923	---	0.6%	1%	-24%	96.80	BUY	52.80	83.3%
<b>Food and Beverages</b>										
Coca Cola İçecek	170,403	5,023	---	1.6%	29%	-2%	99.80	BUY	60.90	63.9%
TAB Gıda	41,807	1,232	---	0.3%	37%	4%	356.60	BUY	160.00	122.9%
Ülker Bisküvi	54,653	1,611	---	0.8%	81%	37%	232.50	BUY	148.00	57.1%
Büyük Şeffler Gıda	3,067	90	---	---	---	---	52.46	BUY	28.66	83.1%
<b>White Goods and Furnitures</b>										
Arçelik	97,372	2,870	---	0.5%	12%	-15%	215.00	HOLD	144.10	49.2%
Vestel Beyaz Eşya	27,936	824	---	0.2%	13%	-14%	36.50	BUY	17.46	51.8%
Vestel Elektronik	22,157	653	---	0.4%	43%	9%	90.00	HOLD	66.05	36.3%
Yataş	4,182	123	---	---	15%	-12%	46.30	BUY	27.92	65.8%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	5,325	157	---	---	-47%	-60%	109.90	BUY	53.25	106.4%
Hittit Bilgisayar Hizmetleri	10,328	304	---	---	42%	8%	121.00	BUY	81.00	49.4%
İndeks Bilgisayar	5,423	160	---	---	26%	-4%	13.15	BUY	7.23	81.9%
Karel Elektronik	10,549	311	---	---	13%	-14%	21.00	BUY	13.09	60.4%
Kontrolmatik Teknoloji	31,993	943	0.7%	0.5%	-27%	-44%	101.85	BUY	49.22	106.9%
Logo Yazılım	10,830	319	---	---	54%	17%	139.00	HOLD	108.30	28.3%
Turkcell	216,370	6,378	5.9%	4.3%	75%	33%	148.80	BUY	98.35	51.3%
Türk Telekom	169,260	4,989	---	0.8%	99%	51%	76.60	BUY	48.36	58.4%
<b>Defense</b>										
Aselsan	266,304	7,850	3.5%	2.5%	30%	-1%	89.70	BUY	58.40	53.6%
<b>Construction Materials</b>										
Akçansa	30,249	892	---	---	16%	-12%	199.00	HOLD	158.00	25.9%
Çimsa	33,909	1,000	---	0.6%	26%	-4%	51.30	BUY	35.86	43.1%
Kalekim	11,886	350	---	---	21%	-8%	39.06	BUY	25.84	51.2%
<b>Aviation</b>										
Pegasus	113,650	3,350	2.5%	1.8%	71%	30%	340.00	BUY	227.30	49.6%
TAV Havalimanları	90,784	2,676	---	1.6%	132%	77%	425.50	BUY	249.90	70.3%
Türk Hava Yolları	414,690	12,224	10.7%	7.8%	31%	0%	448.00	BUY	300.90	49.1%
<b>Paper and Paper Products</b>										
Europap Tevel Kağıt	9,020	266	---	---	14%	-13%	31.22	BUY	20.50	52.3%
<b>REIT</b>										
Emlak GYO	44,384	1,308	1.2%	0.8%	70%	29%	13.00	BUY	11.68	11.3%
Ozak GYO	14,662	432	---	---	31%	0%	14.00	BUY	10.07	39.0%
Torunlar GYO	47,900	1,412	---	---	58%	20%	69.15	BUY	47.90	44.4%

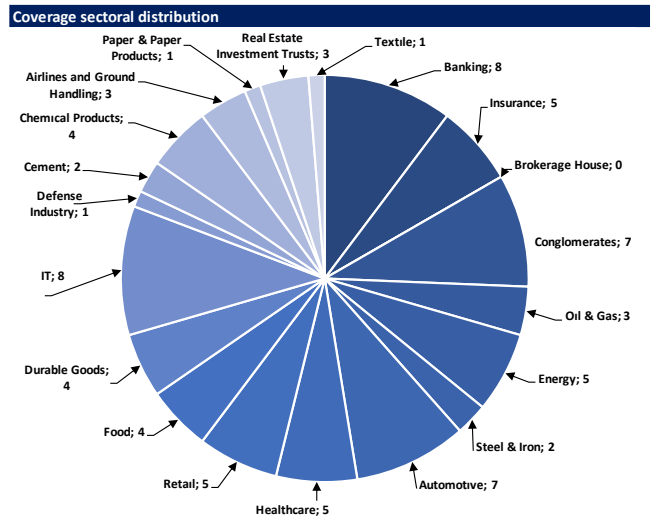
Source: Deniz Invest Strategy and Research, Rasyonet

93.1% 83.4%

### 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, September 02 - September 08, 2024							
Date	Day	Time	Country	Event	Forecast	Prior	
02 September	Monday	10:00	TR	S&P Global/ICI Turkey Manufacturing PMI	--	47.2	
		10:00	TR	GDP YoY	2.70%	5.70%	
		10:00	TR	GDP SA/WDA QoQ	-0.70%	2.40%	
		11:00	EUR	HCOB Eurozone Manufacturing PMI	45.6	45.6	
03 September	Tuesday	10:00	TR	CPI MoM	2.29%	3.23%	
		10:00	TR	CPI YoY	51.83%	61.78%	
		10:00	TR	CPI Core Index YoY	50.50%	60.23%	
		10:00	TR	PPI MoM	--	1.94%	
		10:00	TR	PPI YoY	--	41.37%	
		16:45	US	S&P Global US Manufacturing PMI	--	48	
		17:00	US	Construction Spending MoM	0.20%	-0.30%	
		17:00	US	ISM Manufacturing	47.8	46.8	
		17:00	US	ISM New Orders	--	47.4	
		17:00	US	ISM Employment	--	43.4	
04 September	Wednesday	11:00	EUR	HCOB Eurozone Services PMI	53.3	53.3	
		11:00	EUR	HCOB Eurozone Composite PMI	51.2	51.2	
		12:00	EUR	PPI MoM	0.30%	0.50%	
		12:00	EUR	PPI YoY	-2.50%	-3.20%	
		14:30	TR	Effective Exchange Rate	--	62.9	
		15:30	US	Trade Balance	-\$74.3b	-\$73.1b	
		17:00	US	JOLTS Job Openings	--	8184k	
		17:00	US	Factory Orders	--	-3.30%	
		17:00	US	Durable Goods Orders	--	9.90%	
		05 September	Thursday	12:00	EUR	Retail Sales MoM	0.10%
12:00	EUR			Retail Sales YoY	0.10%	-0.30%	
14:30	TR			Foreigners Net Stock Invest	--	\$66m	
15:15	US			ADP Employment Change	145k	122k	
15:30	US			Nonfarm Productivity	--	2.30%	
15:30	US			Unit Labor Costs	--	0.90%	
15:30	US			Initial Jobless Claims	--	231k	
16:45	US			S&P Global US Services PMI	--	55.2	
16:45	US			S&P Global US Composite PMI	--	54.1	
17:00	US			ISM Services Index	50.9	51.4	
06 September	Friday	17:00	US	ISM Services Employment	--	51.1	
		12:00	EUR	GDP SA QoQ	0.30%	0.30%	
		12:00	EUR	GDP SA YoY	0.60%	0.60%	
		12:00	EUR	Govt Expend QoQ	--	0.00%	
		12:00	EUR	Household Cons QoQ	--	0.20%	
		12:00	EUR	Employment QoQ	--	0.20%	
		12:00	EUR	Employment YoY	--	0.80%	
		15:30	US	Change in Nonfarm Payrolls	160k	114k	
		15:30	US	Change in Private Payrolls	140k	97k	
		15:30	US	Unemployment Rate	4.20%	4.30%	
07 - 08 September	Weekend	15:30	US	Average Hourly Earnings MoM	0.30%	0.20%	
		15:30	US	Average Hourly Earnings YoY	--	3.60%	
		15:30	US	Labor Force Participation Rate	--	62.70%	
		15:30	US	Underemployment Rate	--	7.80%	
		17:30	TR	Cash Budget Balance	--	-136.5b	

\*(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)
03 September	EKGYO	2Q24	-	-
05 September	KLKIM	2Q24	-	-
	GWIND	2Q24	-	-

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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