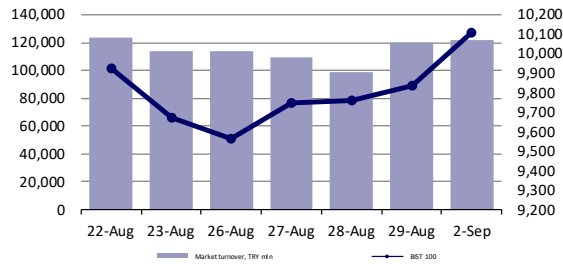


Turkish equity market performance



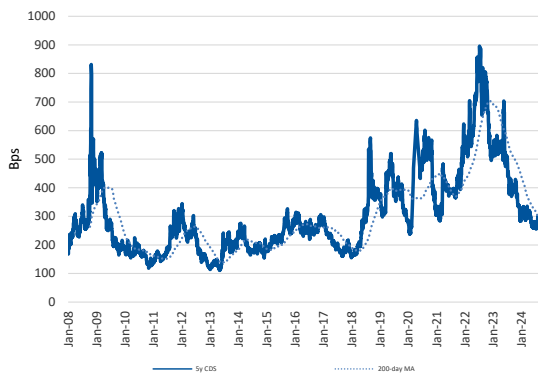
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	10,110	9,833	2.8%	-3.5%	35.3%
Market turnover, TRY mln	121,350	119,699	1.4%	-7.6%	30.9%
Turkey 2032 (13.10.2032)	25.67%	25.54%	13 bps	20 bps	322 bps
Turkey 2032	5.80%	5.78%	2 bps	-21 bps	-81 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	33.89	34.08	-0.5%	2.0%	14.8%
EUR/TRY	37.55	37.65	-0.3%	3.6%	15.4%
Basket (50/50)	35.72	35.86	-0.4%	2.8%	15.1%
DOW	41,563	41,335	0.6%	4.6%	10.3%
S&P500	5,648	5,592	1.0%	5.6%	18.4%
FTSE	8,364	8,377	-0.2%	2.3%	8.2%
MSCI EM	1,096	1,100	-0.3%	3.3%	7.1%
MSCI EE	47.63	46.94	1.5%	5.5%	6.3%
Shanghai SE Comp	2,811	2,842	-1.1%	-3.2%	-5.5%
Nikkei	38,701	38,648	0.1%	7.8%	15.6%
Oil (Brent)	77.26	77.52	-0.3%	2.6%	2.6%
Gold	2,500	2,503	-0.2%	2.3%	21.2%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
	BRSAN	416.25	10.0%	477,144
	BRYAT	2,007.00	10.0%	238,154
	CCOLA	65.20	7.1%	875,278
	EGEN	10,760.00	6.2%	288,502
	BINHO	408.00	6.2%	680,900
	AKSEN	40.02	6.2%	284,638
Major losers				
	ECZYT	206.90	-2.3%	154,137
	IZENR	20.64	-1.4%	85,198
	REEDR	33.52	-1.2%	752,977
	ENERY	200.10	-1.1%	121,930
	FROTO	957.50	-0.7%	1,047,117
	BTCIM	231.50	-0.6%	342,150

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 10,110 level, up by %2,82.

Total trading volume was high level. We anticipate tdy's trading for BIST100 w/in the 10000 – 10350 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, GUBRF, THYAO, YKBNK and AKBNK.** 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:

- **PETKM:** Ethylene-naphtha spread decreased last week / positive
- **TUPRS:** Decline in cracks / slightly negative

Equities

PETKM: Ethylene-naphtha spread decreased last week / positive

According to the data shared by Petkim, ethylene-naphtha spread was up by USD3.5 (1.6%) w/w to USD221.8 as of Aug 29, 2024. While ethylene prices down by 1.2% naphtha prices down by 2.2% Note that the spread had been up by USD4.3 last week. We regard increase as positive for Petkim.

TUPRS: Decline in cracks / slightly negative

Tüpraş shared August product cracks and differentials in its September investor presentation.

Accordingly, while average Brent oil price was 85.3 USD/barrel in July, it was 80.9 USD/barrel in August.

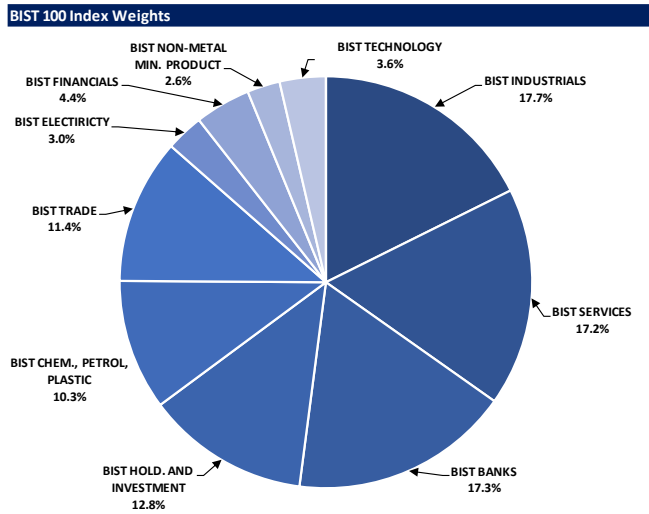
Diesel cracks fell MoM by USD3.5 per barrel to 14.3 per barrel (August 2023: USD34.8 per barrel). Jet fuel cracks similarly was down by USD2.7 per barrel MoM to USD12.8 per barrel (August 2023: USD34.3 per barrel). Gasoline cracks declined by USD3.3 per barrel monthly to USD13.9 per barrel (August 2023: USD28.5 per barrel). We may say that there was mainly upward course in the cracks of naphtha and LPG which do not have a significant share in total sales.

When we look at the cost side, we see a contraction in differentials on average.

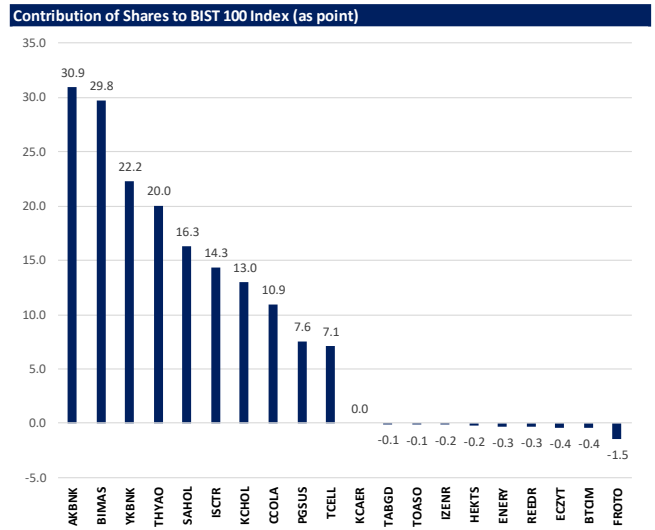
We regard August figures as slightly negative for Tüpraş due to decline in cracks and the narrowing in differentials.

Overview: Our 12-month target price for Tüpraş is TRY240.00 and recommendation is BUY. The stock underperformed BIST 100 Index by 5% YTD. According to the last 12-month data, the stock trades at 5.4x P/E and 2.8x EV/EBITDA multiples.

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

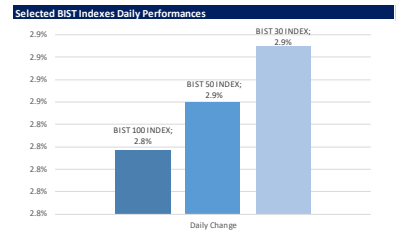


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

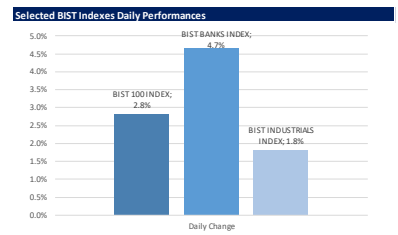
Performances of BIST indexes

BIST Indexes	Index Description	02.09.2024	29.08.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	10110	9833	2.8%	7470	35%
XU200	BIST 20 INDEX	11158	10843	2.9%	8021	39%
XU500	BIST 50 INDEX	8976	8727	2.9%	6572	37%
XBANK	BIST BANKS INDEX	14355	13717	4.7%	8717	65%
XUTUM	BIST ALL SHARES INDEX	11534	11247	2.6%	8577	34%
XUMAL	BIST FINANCIALS INDEX	11347	10971	3.4%	7888	44%
X030S	BIST 30 CAPPED INDEX 10	11414	11091	2.9%	8193	39%
X100S	BIST 100 CAPPED INDEX 10	10112	9835	2.8%	7472	35%
XBANA	BIST MAIN INDEX	29091	28606	1.7%	23113	26%
XBLSM	BIST INF. TECHNOLOGY INDEX	5343	5250	1.8%	3706	44%
XELKT	BIST ELECTRICITY INDEX	508	500	1.7%	452	12%
XFINK	BIST LEASING, FACTORING INDEX	3457	3397	1.8%	3198	8%
XGIDA	BIST FOOD, BEVERAGE INDEX	12575	12223	2.9%	9857	42%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	2989	2926	2.2%	2449	22%
XHARZ	BIST IPO INDEX	89001	87382	1.9%	79702	12%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9087	8836	2.8%	6642	37%
XILTM	BIST TELECOMMUNICATION INDEX	2531	2484	1.9%	1391	82%
XINSA	BIST CONSTRUCTION INDEX	11132	10795	3.1%	8943	24%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5625	5503	2.2%	5267	7%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	12687	12516	1.4%	11439	11%
XK0BI	BIST SME INDUSTRIAL INDEX	26145	25769	1.5%	22204	18%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8438	8243	2.4%	6264	35%
XMADN	BIST MINING INDEX	7417	7297	1.6%	5363	38%
XMANA	BIST BASIC METAL INDEX	16114	15744	2.3%	14826	9%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	21185	20850	1.6%	18675	13%
XSADA	BIST ADANA INDEX	73500	72645	1.2%	66137	11%
XSNMK	BIST ANKARA INDEX	17100	16766	2.0%	12998	32%
XSANT	BIST ANTALYA INDEX	10521	10429	0.8%	11026	-5%
XSBAL	BIST BALIKESIR INDEX	9932	9770	1.7%	8036	24%
XSUR	BIST BURSA INDEX	17119	16985	0.8%	14349	19%
XSDNZ	BIST DENIZLI INDEX	8160	8121	0.5%	6224	31%
XSGRT	BIST INSURANCE INDEX	51385	50350	2.1%	33697	52%
XSIST	BIST ISTANBUL INDEX	13027	12689	2.7%	9479	37%
XSI2M	BIST IZMIR INDEX	16687	16354	2.0%	13131	27%
XSKAY	BIST KAYSERI INDEX	30188	29465	2.5%	28581	6%
XSKOC	BIST KOCAELI INDEX	26697	26467	0.9%	23577	13%
XSKON	BIST KONYA INDEX	9081	8840	2.7%	7870	15%
XSPOR	BIST SPORTS INDEX	4149	4271	-2.9%	3668	13%
XSTRR	BIST TEKIRGIR INDEX	40219	39386	2.6%	39257	2%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13448	13290	1.2%	10958	23%
XTGRT	BIST W. AND RETAIL TRADE INDEX	26508	25701	3.1%	16660	59%
XTEKS	BIST TEXTILE, LEATHER INDEX	3645	3600	1.2%	2994	22%
XTM2S	BIST DIVIDEND 25 INDEX	14261	13798	3.4%	9394	52%
XTMTU	BIST DIVIDEND 10 INDEX	10758	10435	3.1%	7491	44%
XTRZM	BIST TOURISM INDEX	1294	1297	-0.2%	997	30%
XTUMY	BIST ALL SHARES-100 INDEX	33967	33400	1.7%	25772	32%
XUHI2	BIST SERVICES INDEX	9887	9647	2.5%	6839	45%
XULAS	BIST TRANSPORTATION INDEX	35607	34591	2.9%	24695	44%
XUSIN	BIST INDUSTRIALS INDEX	13548	13309	1.8%	11532	17%
XUSRD	BIST SUSTAINABILITY INDEX	13875	13491	2.8%	9694	43%
XUTEK	BIST TECHNOLOGY INDEX	13442	13182	2.0%	9541	41%
XVLDZ	BIST STAR INDEX	10827	10551	2.6%	8042	35%
XVORT	BIST INVESTMENT TRUSTS INDEX	3479	3433	1.3%	3385	3%
XVUZD	BIST 100-30 INDEX	17739	17293	2.6%	14042	26%
X10WB	BIST LIQUID 10 EX BANKS	12093	11801	2.5%	9883	22%
XAKUR	BIST BROKERAGE HOUSES	39985	39438	1.4%	36746	9%
XLBNK	BIST LIQUID BANKS	12779	12212	4.6%	7700	66%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	20826	20383	2.2%	14089	48%

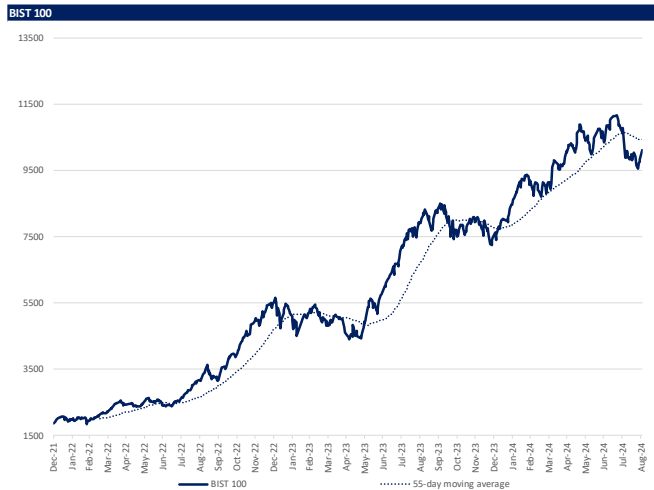
Source: Deniz Invest Strategy and Research, Rasyonet



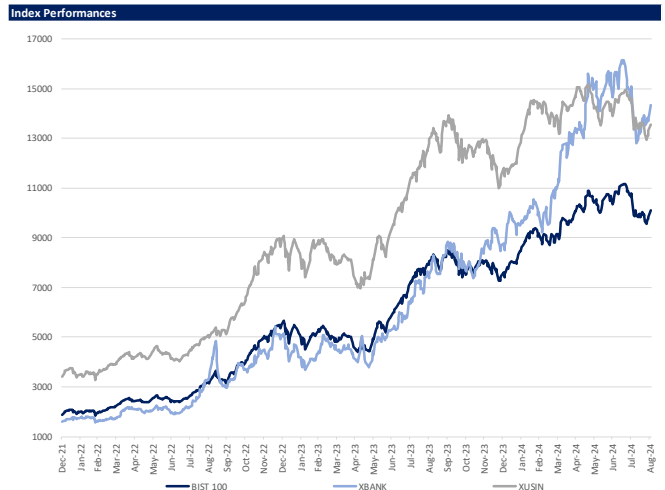
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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



DENIZ 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	225.50	222.70	1.3%	301.75	169.66	34%	25%	x
AGHOL	347.50	330.25	5.2%	465.50	297.95	34%	14%	x
AGROT	16.62	16.13	3.0%	33.58	13.61	102%	18%	x
AKBNK	61.45	58.30	5.4%	69.80	52.95	14%	14%	x
AKFGY	2.25	2.20	2.3%	2.58	2.07	15%	8%	x
AKFYE	22.30	21.82	2.2%	29.00	21.34	30%	4%	x
AKSA	8.96	8.93	0.3%	12.38	8.30	38%	7%	x
AKSEN	40.02	37.70	6.2%	48.14	36.06	20%	10%	x
ALARK	97.85	96.20	1.7%	122.50	95.10	25%	3%	x
ALFAS	58.30	57.30	1.7%	93.90	56.45	61%	3%	x
ARCLK	146.70	144.10	1.8%	195.00	139.90	33%	5%	x
ARDYZ	38.20	36.86	3.6%	50.22	34.78	31%	9%	x
ASELS	59.25	58.40	1.5%	65.00	54.50	10%	8%	x
ASTOR	78.00	75.50	3.3%	109.00	71.10	40%	9%	x
BERA	15.43	14.81	4.2%	20.98	14.65	36%	5%	x
BFREN	751.50	727.50	3.3%	1021.00	689.00	36%	8%	x
BIMAS	562.50	540.00	4.2%	625.50	366.74	11%	35%	x
BINHO	408.00	384.25	6.2%	546.00	364.25	34%	11%	x
BRSAN	416.25	378.50	10.0%	620.00	349.00	49%	16%	x
BRYAT	2007.00	1825.00	10.0%	3340.00	1718.00	66%	14%	x
BT CIM	231.50	233.00	-0.6%	233.00	132.00	1%	43%	x
CANTE	1.69	1.68	0.6%	2.59	1.63	53%	4%	x
CCOLA	65.20	60.90	7.1%	81.59	58.55	25%	10%	x
CIMSA	35.96	35.86	0.3%	36.74	29.34	2%	18%	x
CWENE	212.50	210.10	1.1%	304.86	195.97	43%	8%	x
DOAS	233.00	229.30	1.6%	316.45	215.60	36%	7%	x
DOHOL	16.09	15.59	3.2%	17.32	13.24	8%	18%	x
ECILC	49.64	49.40	0.5%	59.48	48.31	20%	3%	x
ECZYT	206.90	211.80	-2.3%	264.76	192.60	28%	7%	x
EGEEN	10760.00	10130.00	6.2%	17367.44	9900.00	61%	8%	x
EKGYO	12.13	11.68	3.9%	12.40	8.53	2%	30%	x
ENERY	200.10	202.30	-1.1%	202.30	163.70	1%	18%	x
ENJSA	61.90	60.15	2.9%	71.15	56.40	15%	9%	x
ENKAI	50.75	48.80	4.0%	50.75	34.45	-	32%	✓
EREGL	49.30	48.34	2.0%	59.40	41.22	20%	16%	x
EUPWR	91.20	89.15	2.3%	158.10	86.45	73%	5%	x
EUREN	14.45	14.39	0.4%	16.20	13.53	12%	6%	x
FROTO	957.50	964.00	-0.7%	1222.00	863.00	28%	10%	x
GARAN	115.40	112.30	2.8%	132.90	76.45	15%	34%	x
GESAN	44.12	43.58	1.2%	79.40	42.24	80%	4%	x
GOLTS	446.25	444.75	0.3%	591.00	420.00	32%	6%	x
GUBRF	173.80	169.70	2.4%	175.20	132.00	1%	24%	x
HALKB	16.38	15.61	4.9%	19.82	14.58	21%	11%	x
HEKTS	11.60	11.66	-0.5%	16.25	11.16	40%	4%	x
ISCTR	13.73	13.22	3.9%	17.62	12.52	28%	9%	x
ISGYO	16.39	15.90	3.1%	18.14	14.58	11%	11%	x
ISMEN	37.02	36.36	1.8%	43.00	31.76	16%	14%	x
IZENR	20.64	20.94	-1.4%	28.22	20.64	37%	-	x
KAYSE	23.32	23.22	0.4%	34.80	23.16	49%	1%	x
KCAER	44.88	44.88	0.0%	63.11	41.50	41%	8%	x
KCHOL	192.70	186.30	3.4%	263.75	181.40	37%	6%	x
KLSEK	43.56	43.08	1.1%	61.69	40.66	42%	7%	x
KONTR	50.15	49.22	1.9%	83.26	47.06	66%	6%	x
KONYA	6775.00	6580.00	3.0%	12072.50	6342.50	78%	6%	x
KOZAA	63.40	62.45	1.5%	74.00	47.18	17%	26%	x
KOZAL	25.58	25.14	1.8%	28.68	19.95	12%	22%	x
KRDMD	23.44	22.98	2.0%	32.90	22.86	40%	2%	x
KTLEV	44.16	43.62	1.2%	192.50	38.30	336%	13%	x
LMKDC	23.86	23.02	3.6%	28.48	19.50	19%	18%	x
MAVI	107.50	105.50	1.9%	136.20	78.73	27%	17%	x
MGROS	497.50	484.50	2.7%	581.50	417.70	17%	16%	x
MIATK	49.00	48.50	1.0%	67.10	47.40	37%	3%	x
OBAMS	34.60	34.10	1.5%	44.18	33.76	28%	2%	x
ODAS	7.37	7.22	2.1%	10.02	7.22	36%	2%	x
OTKAR	471.75	467.75	0.9%	659.00	467.75	40%	1%	x
OYAKC	70.00	68.60	2.0%	79.25	57.15	13%	18%	x
PEKGY	5.19	5.09	2.0%	11.75	4.95	126%	5%	x
PETKM	23.44	22.98	2.0%	25.98	19.50	11%	17%	x
PGSUS	237.00	227.30	4.3%	257.00	181.07	8%	24%	x
QUAGR	2.97	2.93	1.4%	4.71	2.90	59%	2%	x
REEDR	33.52	33.92	-1.2%	47.54	32.24	42%	4%	x
SAHOL	92.20	88.00	4.8%	109.70	82.97	19%	10%	x
SASA	4.98	4.92	1.2%	6.18	4.56	24%	8%	x
SDTTR	256.00	251.00	2.0%	351.98	241.00	37%	6%	x
SISE	43.56	43.42	0.3%	54.50	41.94	25%	4%	x
SKBNK	4.34	4.33	0.2%	4.60	3.60	6%	17%	x
SMRTG	44.28	43.30	2.3%	61.40	42.38	39%	4%	x
SOKM	54.80	52.80	3.8%	67.01	52.80	22%	4%	x
TABGD	159.50	160.00	-0.3%	208.98	136.60	31%	14%	x
TAVHL	257.25	249.90	2.9%	290.75	194.30	13%	24%	x
TCELL	100.00	98.35	1.7%	114.80	76.55	15%	23%	x
THYAO	308.50	300.50	2.7%	330.00	277.00	7%	10%	x
TKFEN	54.50	53.40	2.1%	59.40	44.86	9%	18%	x
TKNSA	28.24	27.38	3.1%	44.16	27.38	56%	3%	x
TMSN	119.50	116.30	2.8%	184.40	108.60	54%	9%	x
TOASO	243.70	244.00	-0.1%	350.50	230.50	44%	5%	x
TSKB	12.02	11.55	4.1%	13.12	9.32	9%	22%	x
TTKOM	49.78	48.36	2.9%	54.30	38.40	9%	23%	x
TTRAK	742.50	730.50	1.6%	1063.00	690.00	43%	7%	x
TUKAS	8.24	8.22	0.2%	9.60	6.99	17%	15%	x
TUPRS	170.60	168.60	1.2%	204.00	153.70	20%	10%	x
TURSG	12.94	12.58	2.9%	18.54	12.15	43%	6%	x
ULKER	152.90	148.00	3.3%	187.30	109.30	22%	29%	x
VAKBN	20.04	18.92	5.9%	25.20	16.47	26%	18%	x
VESBE	17.87	17.46	2.3%	23.36	17.30	31%	3%	x
VESTL	67.80	66.05	2.6%	103.00	65.55	52%	3%	x
YEOTK	182.10	180.20	1.1%	236.30	168.00	30%	8%	x
YKBNK	33.06	31.20	6.0%	37.96	27.20	15%	18%	x
YILGD	11.67	11.60	0.6%	14.58	11.32	25%	3%	x
ZOREN	4.58	4.55	0.7%	6.75	4.49	47%	2%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Main table with columns: Equity Code, Equity Name, Sector, P/E, EV/EBITDA, EV/Sales, ROE, Market Cap (bn. TRY), Free Float Ratio, BIST 100 Share Rate %.

Summary tables for various ratios: Lowest P/E, Highest P/E, Lowest EV/EBITDA, Highest EV/EBITDA, Lowest EV/SALES, Highest EV/SALES, Lowest ROE, Highest ROE, Lowest MCAP, Highest MCAP, Lowest Free Float Ratio, Highest Free Float Ratio, Lowest BIST 100 share %, Highest BIST 100 share %.

Source: Deniz Invest Strategy and Research Department calculations, Kayserim 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	0-1	0-3	0-6	0-9
AFETC	Araçlar ve Otomotiv	BEVERAGES AND SOFT DRINKS	0.52	0.50	0.50	0.52	0.50	0.50
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.52	0.36	0.37	0.55	0.50	0.50
AGBRT	Agribank Yatırım Yatırım Yatırımcıları	IT	0.41	0.51	0.51	0.69	0.57	0.57
AKBNK	Akbank	BANKING	0.72	0.78	1.22	1.34	0.30	0.21
AHFOF	Ahlat Enerji	REAL ESTATE INVESTMENT TRUSTS	0.37	0.79	0.57	1.43	-0.21	-0.28
AHFE	Ahlat Enerji Yatırım Yatırımcıları	REAL ESTATE INVESTMENT TRUSTS	0.32	0.65	0.88	1.43	0.03	-0.07
AJSA	Ajda	INDUSTRIAL TEXTILE	0.61	0.60	1.01	0.81	-0.04	-0.08
AKEN	Akfen Enerji	ENERGY	0.76	0.56	1.11	0.80	-0.03	-0.06
AJARK	Ajark Holding	CONSTRUCTION	0.68	0.80	1.17	0.80	0.02	0.02
AJFAS	Ajda Enerji Yatırımcıları	ENERGY	0.60	0.80	1.08	0.80	0.18	0.12
AKCK	Akçelik	DURABLE GOODS	0.80	0.76	1.17	0.96	-0.06	-0.13
AKTIZ	Aktif Yatırım Yatırımcıları	IT	0.48	0.72	0.94	1.49	0.07	0.07
ASELS	Ard Grup Yatırım Yatırımcıları	COMMUNICATION EQUIPMENT	0.72	0.80	1.01	1.09	0.03	0.05
AUTON	Autor Enerji	ENERGY	0.28	0.68	0.72	1.86	0.31	0.37
BEBA	Beşiktaş Holding	CONGLOMERATES	0.64	0.51	0.88	0.88	-0.01	-0.02
BEFEN	Bosch France Süreçleri	AUTOMOTIVE SPARE PARTS	0.32	0.53	0.74	1.27	0.09	0.18
BEKRS	Beyaz Yatırım Yatırımcıları	RETAIL	0.59	0.56	0.73	1.06	0.07	0.12
BEHND	100 Yatırım Yatırımcıları	CONGLOMERATES	0.32	0.70	1.18	1.46	0.39	0.15
BEKAS	Beyaz Yatırım Yatırımcıları	RETAIL	0.39	0.50	0.70	1.05	0.11	0.20
BEVAT	Borusan Yat. Yatırımcıları	CONGLOMERATES	0.62	0.69	1.00	1.20	0.04	0.10
BECEM	Bece Enerji	ENERGY	0.26	0.51	0.65	0.64	0.34	0.36
CANTE	Can Enerji Yatırımcıları	ENERGY	0.29	0.51	0.56	0.64	-0.06	-0.05
COGDA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	0.58	0.54	0.68	0.66	0.06	0.12
COGSA	Coca Cola İçecek Yatırımcıları	BEVERAGES AND SOFT DRINKS	0.62	0.68	1.04	1.29	0.08	0.16
CEENE	Ce Enerji Yatırımcıları	ENERGY	0.51	0.80	1.15	2.39	-0.01	-0.03
COGAS	Coca Cola İçecek Yatırımcıları	BEVERAGES AND SOFT DRINKS	0.62	0.68	1.04	1.29	0.08	0.16
DOHOL	Dünya Holding	CONGLOMERATES	0.75	0.67	1.05	1.38	0.03	0.08
ECLIC	Eczacıbaşı İlaç	HEALTHCARE	0.77	0.60	1.03	1.08	0.03	0.10
ECZTF	Eczacıbaşı Yatırımcıları	CONGLOMERATES	0.66	0.62	1.04	1.07	0.03	0.10
ESEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	0.58	0.54	0.58	1.18	0.06	0.12
ERKOD	Ereğli Enerji Yatırımcıları	REAL ESTATE INVESTMENT TRUSTS	0.67	0.76	1.11	1.31	-0.02	0.09
ENRKY	Enyay Enerji Yatırımcıları	ENERGY	0.40	0.69	0.62	1.43	0.07	0.00
ENRKA	Enyay Enerji Yatırımcıları	ENERGY	0.76	0.69	0.68	1.44	0.03	0.09
ENKA	Enka İnşaat	CONSTRUCTION	0.61	0.62	0.79	0.72	-0.02	-0.04
EROL	Emir Enerji Yatırımcıları	STEEL & IRON	0.69	0.69	0.99	1.24	-0.24	-0.18
EUWEN	Europower Enerji Yatırımcıları	ENERGY	0.28	0.74	0.81	2.81	-0.01	-0.03
EUERN	Europower Enerji Yatırımcıları	CONSTRUCTION EQUIPMENT	0.48	0.62	0.50	1.19	-0.01	-0.01
FROTO	Fransız Otomobil	AUTOMOTIVE	0.67	0.76	0.76	0.76	-0.03	-0.03
GBANK	Garanti Bankası	BANKING	0.65	0.64	1.02	1.06	0.11	0.22
GELAN	Gelen Yatırım Yatırımcıları	ENERGY	0.54	0.57	0.60	0.89	0.08	0.18
GLTTS	Göller Çimento	CEMENT	0.60	0.72	1.01	1.41	0.11	0.22
GLBPP	Göller Yatırımcıları	AGRICULTURAL CHEMICALS	0.54	0.67	1.04	1.07	-0.04	-0.04
HAKEK	Haçko Yatırımcıları	BANKING	0.72	0.71	1.05	1.45	0.02	0.02
HEKTS	Helex	AGRICULTURAL CHEMICALS	0.67	0.50	0.60	0.60	-0.05	-0.09
IKTAN	İktisat Yatırımcıları	RETAIL	0.76	0.76	1.14	1.14	0.12	0.26
ISGHD	İS G.M.Y.Ö.	REAL ESTATE INVESTMENT TRUSTS	0.67	0.62	1.12	1.28	-0.03	-0.07
ISNEM	İS Yatırımcıları	BRIDGEHOUSE	0.60	0.77	1.10	1.40	0.10	0.18
İZEN	İzener Enerji Yatırımcıları	ENERGY	0.42	0.86	1.39	1.88	-0.04	-0.09
İZENE	İzener Enerji Yatırımcıları	ENERGY	0.60	0.77	1.10	1.40	0.10	0.18
KCAR	Kocaeli Çelik	STEEL & IRON	0.56	0.65	1.08	1.29	0.05	0.10
KCHOL	Koc Holding	CONGLOMERATES	0.78	0.84	1.03	0.97	0.04	0.06
KOLR	Katılam Yatırımcıları	REAL ESTATE INVESTMENT TRUSTS	0.42	0.50	0.50	0.88	0.04	0.09
KONTE	Kontramark Yatırımcıları	ENERGY	0.62	0.78	1.05	1.93	0.06	0.13
KONVA	Konya Çimento	CEMENT	0.63	0.59	0.59	0.59	0.07	0.07
KODAA	Koza Akademi Yatırımcıları	MINING	0.59	1.06	1.04	1.09	-0.03	-0.09
KODAL	Koza Akademi Yatırımcıları	MINING	0.62	0.62	0.62	0.62	0.02	0.05
KROADM	Kardemir (İS)	STEEL & IRON	0.73	0.65	1.03	1.03	-0.08	-0.17
KTEV	Katılım Yatırımcıları	BRIDGEHOUSE	0.20	0.65	0.74	0.53	0.15	0.26
LMKOC	Lime Yatırımcıları	CEMENT	0.68	0.68	0.68	0.68	0.05	0.10
MAYV	Mavi Gıda	TEXTILE	0.64	0.60	0.60	0.61	0.15	0.28
MARGE	Migros	RETAIL	0.55	0.64	0.64	0.64	0.04	0.14
MATE	Mila Yatırımcıları	IT	0.29	0.52	0.48	1.48	0.14	0.27
ODAS	Odak Yatırımcıları	FOOD	0.23	0.46	0.46	0.46	-0.28	-0.44
ODAS	Odak Yatırımcıları	ENERGY	0.60	0.64	1.04	1.04	0.03	0.07
ODSAK	Odak Yatırımcıları	AUTOMOTIVE	0.72	0.59	0.59	1.04	0.04	0.09
ODSAC	Odak Yatırımcıları	CEMENT	0.64	0.50	0.50	1.36	0.07	0.15
PEKOF	Peşin Yatırımcıları	REAL ESTATE INVESTMENT TRUSTS	0.30	0.38	0.38	0.86	0.05	0.14
PEKTA	Peşin Yatırımcıları	OIL & GAS	0.74	0.82	1.09	1.21	-0.04	-0.08
PGSUS	Paşinyat Yatırımcıları	AIRLINES AND GROUND HANDLING	0.71	1.04	0.94	0.94	0.11	0.29
QIQUA	Çiğdem Yatırımcıları	CONSTRUCTION EQUIPMENT	0.39	0.60	0.60	0.60	-0.06	-0.06
NEER	Nea Yatırımcıları	IT	0.30	0.30	0.30	0.30	0.17	0.17
SAHOL	Sahol Yatırımcıları	CONGLOMERATES	0.80	0.80	1.00	1.00	0.05	0.10
SAHA	Saha Yatırımcıları	INDUSTRIAL TEXTILE	0.62	0.62	0.62	0.62	-0.01	-0.01
SOTIR	Sot Yatırımcıları	IT	0.23	0.59	0.74	2.27	0.14	0.15
SESE	Sise Yatırımcıları	GLASS	0.61	0.61	0.61	0.61	-0.06	-0.11
SEBNE	Sekerbank	BANKING	0.45	0.83	1.79	0.86	0.06	0.14
SABFIS	Smart Yatırımcıları	ENERGY	0.54	0.61	0.61	0.61	0.11	0.28
SOKM	Sok Yatırımcıları	RETAIL	0.54	0.57	0.59	0.59	0.01	0.03
TAGSD	Taş Yatırımcıları	FOOD	0.76	0.76	1.00	1.00	-0.30	-0.48
TAVUL	Tavul Yatırımcıları	AIRLINES AND GROUND HANDLING	0.78	1.05	0.74	0.75	0.12	0.12
TRELL	Tirel Yatırımcıları	COMMUNICATION	0.66	0.76	0.82	1.06	0.02	0.04
TRKAD	Türk Hava Yolları Yatırımcıları	AIRLINES AND GROUND HANDLING	0.76	0.86	0.86	0.86	0.14	0.25
TRFEN	Trafik Yatırımcıları	CONGLOMERATES	0.79	1.17	1.17	1.17	-0.03	-0.05
TRKCA	Turkcell Yatırımcıları	RETAIL	0.54	0.60	0.60	0.60	0.01	0.05
TMBN	Türkiye Motor Yatırımcıları	AUTOMOTIVE	0.46	0.68	1.03	0.97	0.07	0.14
TUODU	Tofaş Yatırımcıları	AUTOMOTIVE	0.74	0.80	0.80	0.80	-0.02	-0.02
TYSB	Türk Telekom Yatırımcıları	BANKING	0.64	1.07	1.07	1.07	0.00	0.18
TYCOM	Türk Telekom Yatırımcıları	COMMUNICATION	0.62	0.68	0.68	1.08	0.05	0.18
TRKAK	Türk Telekom Yatırımcıları	AUTOMOTIVE	0.66	0.77	0.77	1.41	0.06	0.11
TURAS	Turkcell Yatırımcıları	FOOD	0.49	0.86	1.71	0.86	0.04	0.11
TURPS	Turkcell Yatırımcıları	OIL & GAS	0.70	0.98	0.98	0.98	0.07	0.11
TURSG	Turkcell Yatırımcıları	INSURANCE	0.51	0.71	0.82	1.45	0.12	0.22
USKOR	Uslu Yatırımcıları	FOOD	0.53	0.68	0.68	1.20	0.18	0.26
VABNB	Vakıf Yatırımcıları	BANKING	0.72	0.66	1.15	1.52	0.05	0.10
VİSBE	Vestel Yatırımcıları	DURABLE GOODS	0.64	0.73	0.83	0.80	-0.08	-0.14
VİSTI	Vestel Yatırımcıları	DURABLE GOODS	0.67	0.70	0.70	0.70	-0.09	-0.19
YOKTE	Yeni Yatırımcıları	ENERGY	0.50	0.50	0.50	0.50	0.11	0.20
YENIK	Yeni Yatırımcıları	BANKING	0.67	1.05	0.72	1.10	0.10	0.20
YIGOD	Yigod Yatırımcıları	FOOD	0.54	0.65	0.69	1.27	-0.05	-0.14
ZENEN	Zen Enerji Yatırımcıları	ENERGY	0.59	0.65	0.65	1.44	0.02	0.05

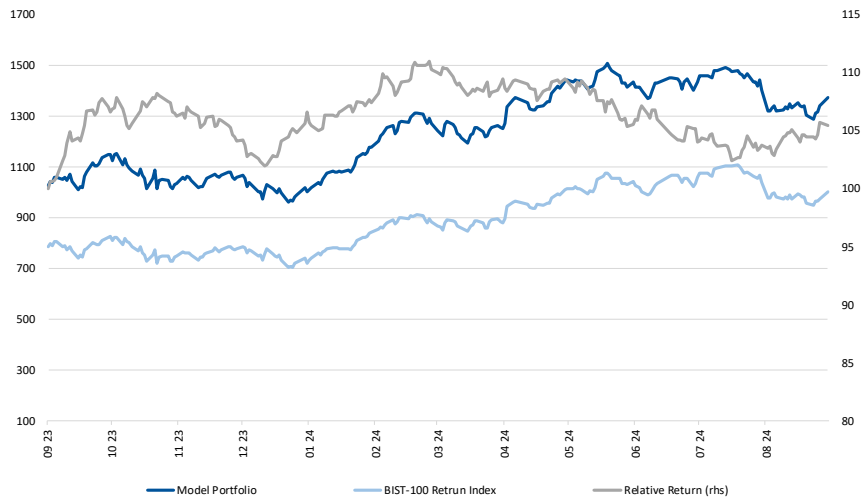
Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.23	LMKOC	0.11	LMKOC
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.28	ODSABN	0.91	SANOL
Lowest weekly beta	Equity	Highest weekly beta	Equity
-0.28	LMKOC	1.53	KLSBN
Lowest monthly beta	Equity	Highest monthly beta	Equity
0.45	ODSABN	4.20	BHND
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.29	ODSABN	0.27	BHND
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.09	İZENM	0.28	MAYV

Source: Deniz Invest Strategy and Research, Bloomberg

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%	654%	-19%
TAVHL	10.05.2021	425.50	65%	977%	55%
TUPRS	21.03.2022	240.00	41%	607%	51%
FROTO	07.09.2022	1400.00	46%	218%	6%
HTTBT	03.11.2022	121.00	46%	265%	48%
KAREL	30.11.2022	21.00	58%	24%	-39%
PGSUS	27.12.2022	340.00	43%	129%	24%
BIMAS	16.01.2023	661.00	18%	357%	131%
CCOLA	16.01.2023	99.80	53%	295%	99%
SAHOL	12.05.2023	138.00	50%	122%	7%
CIMSA	21.06.2023	51.30	43%	127%	18%
YKBNK	21.08.2023	41.30	25%	121%	67%
GWIND	09.07.2024	41.19	36%	-5%	2%
TABGD	18.07.2024	356.60	124%	-22%	-14%
GARAN	02.08.2024	153.00	33%	-8%	-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	34%	7%	4%
YTD	39%	2%	1%
From 2019	2048%	94%	65%

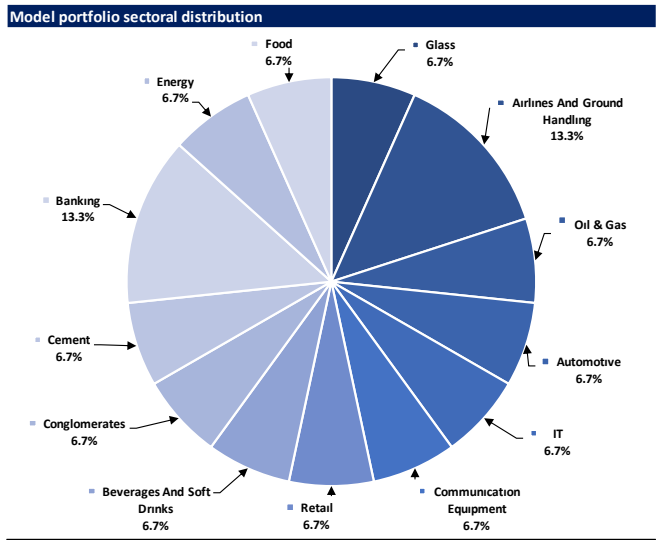


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

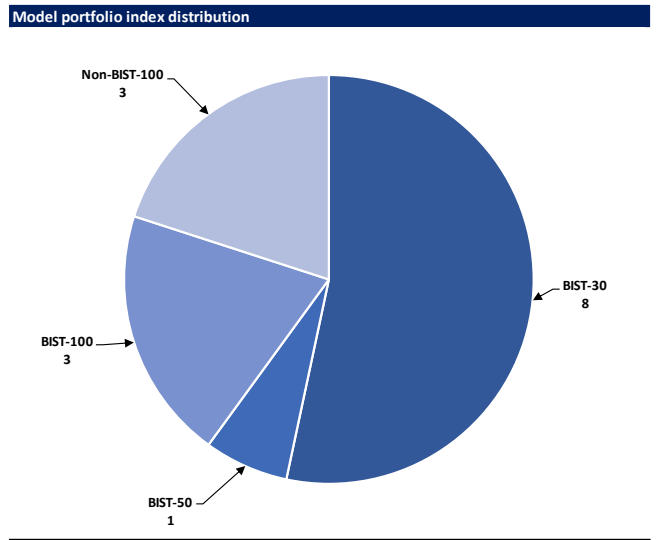
Deniz Invest Model Portfolio

Deniz Invest Model Portfolio is a medium-long-term stock recommendation list prepared by the Deniz Invest Strategy and Research Department according to fundamental analysis criteria. The positions taken are long only. There is no numerical/percentage return target. There is no limit on the number of companies. There is no obligation to make changes in any frequency/calendar. Strategy and Research Department analysts have the right not to change the portfolio within the calendar year if market conditions do not allow it. Even if there is no return potential for the companies in the portfolio in terms of fundamental analysis (as a valuation), they can continue to remain in the list with their past and future trust in the company brand. There is no obligation for companies in the portfolio to have a BUY recommendation. Department analysts can also choose companies within the list with their HOLD and/or Under Review (UR) suggestions.

Deniz Invest model portfolio | sectoral and index distributions



Source: Deniz Invest Strategy and Research Department calculations



Source: Deniz Invest Strategy and Research Department calculations

Valuations

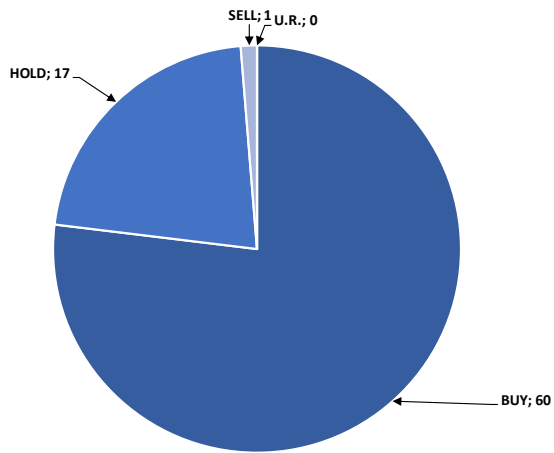
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	18,360	541	---	---	71%	26%	157.30	BUY	102.00	54.2%
Akbank	319,540	9,421	8.0%	5.8%	76%	30%	90.40	BUY	61.45	47.1%
Aksigorta	9,350	276	---	---	10%	-18%	8.20	BUY	5.80	41.4%
Anadolu Hayat Emeklilik	44,376	1,308	---	---	185%	111%	125.00	HOLD	103.20	21.1%
Anadolu Sigorta	39,350	1,160	---	---	31%	-3%	106.00	HOLD	78.70	34.7%
Garanti Bank	484,680	14,289	3.4%	2.4%	107%	53%	153.00	BUY	115.40	32.6%
Halkbank	117,687	3,470	---	0.4%	37%	1%	20.80	HOLD	16.38	27.0%
İş Bankası	343,250	10,120	5.2%	3.8%	54%	11%	19.00	BUY	13.73	38.4%
İş Yatırım	55,530	1,637	---	---	0.6%	19%	50.00	BUY	37.02	35.1%
TSKB	33,656	992	---	0.5%	84%	36%	17.30	BUY	12.02	43.9%
Türkiye Sigorta	64,700	1,907	---	0.4%	40%	3%	16.46	HOLD	12.94	27.2%
Vakıf Bank	198,715	5,858	---	0.4%	56%	15%	27.80	BUY	20.04	38.7%
Yapı Kredi Bank	279,260	8,233	5.2%	3.8%	77%	30%	41.30	BUY	33.06	24.9%
Conglomerates										
Alarko Holding	42,565	1,255	0.8%	0.6%	9%	-20%	162.00	BUY	97.85	65.6%
Doğan Holding	42,107	1,241	---	0.5%	46%	8%	18.65	BUY	16.09	15.9%
Enka İnşaat	304,500	8,977	1.8%	1.3%	57%	16%	62.00	BUY	50.75	22.2%
Koç Holding	488,668	14,407	5.3%	3.8%	41%	4%	320.00	BUY	192.70	66.1%
Sabancı Holding	193,655	5,709	4.8%	3.5%	58%	16%	138.00	BUY	92.20	49.7%
Şişecam	133,434	3,934	3.3%	2.4%	-4%	-29%	76.98	BUY	43.56	76.7%
Tekfen Holding	20,165	594	---	0.4%	48%	9%	47.30	HOLD	54.50	-13.2%
Oil, Gas and Petrochemical										
Aygaz	33,322	982	---	---	17%	-13%	265.00	BUY	151.60	74.8%
Petkim	59,406	1,751	1.4%	1.0%	29%	-5%	22.00	HOLD	23.44	-6.1%
Tüpraş	328,711	9,691	8.1%	5.9%	27%	-6%	240.00	BUY	170.60	40.7%
Energy										
Aksa Enerji	49,078	1,447	---	0.4%	38%	2%	49.40	HOLD	40.02	23.4%
Alfa Solar Enerji	21,454	633	---	0.2%	-30%	-48%	93.58	HOLD	58.30	60.5%
Biotrend Enerji	10,170	300	---	---	18%	-13%	31.80	BUY	20.34	56.3%
Galata Wind Enerji	16,362	482	---	---	43%	6%	41.19	BUY	30.30	35.9%
Enerjisa Enerji	73,108	2,155	---	0.5%	42%	5%	86.00	BUY	61.90	38.9%
Iron, Steel and Mining										
Erdemir	172,550	5,087	4.1%	3.0%	22%	-10%	62.50	BUY	49.30	26.8%
Kardemir (D)	24,707	728	0.8%	0.6%	-1%	-27%	38.00	BUY	23.44	62.1%
Chemicals and Fertilizer										
Aksa Akrikol	34,810	1,026	---	0.5%	10%	-19%	13.33	BUY	8.96	48.8%
Alkim Kimya	5,106	151	---	---	0%	-26%	49.00	BUY	34.04	43.9%
Hektaş	29,348	865	0.6%	0.4%	-42%	-57%	15.00	SELL	11.60	29.3%
Kimteks Polüretan	10,740	317	---	---	-23%	-43%	95.46	BUY	44.18	116.1%
Automotive and Auto Parts										
Doğuş Otomotiv	51,260	1,511	0.9%	0.7%	6%	-22%	330.00	HOLD	233.00	41.6%
Ford Otosan	335,996	9,906	3.1%	2.2%	34%	-1%	1400.00	BUY	957.50	46.2%
Karınca	15,387	454	---	---	7%	-25%	128.00	BUY	79.10	61.8%
Tofaş	121,850	3,592	1.5%	1.1%	25%	-8%	357.70	HOLD	243.70	46.8%
Türk Traktor	74,300	2,190	---	0.6%	11%	-18%	1423.20	BUY	742.50	91.7%
Otokar	56,610	1,669	---	0.6%	12%	-17%	633.60	HOLD	471.75	34.3%
Brisa	28,025	826	---	---	22%	-10%	131.91	BUY	91.85	43.6%
Healthcare										
Lokman Hekim	3,416	101	---	---	49%	10%	148.31	BUY	94.90	56.3%
Meditera Tıbbi Malzeme	5,115	151	---	---	54%	14%	59.20	BUY	42.98	37.7%
MLP Sağlık	70,317	2,073	---	---	127%	68%	449.00	BUY	338.00	32.8%
Gen İlaç ve Sağlık Ürünleri	26,385	778	---	---	90%	40%	96.53	BUY	87.95	9.8%
Selçuk Eczacı Deposu	35,770	1,055	---	---	-6%	-31%	57.80	HOLD	57.60	0.3%
Retail and Wholesale										
SİM	341,550	10,069	10.0%	7.3%	88%	39%	661.00	BUY	562.50	17.5%
Bizim Toplan	2,746	81	---	---	-8%	-32%	46.40	HOLD	34.12	36.0%
Mavi Giyim	42,705	1,259	---	1.1%	89%	39%	184.80	BUY	107.50	71.9%
Migros	90,074	2,656	---	1.7%	51%	11%	713.20	BUY	497.50	43.4%
Şok Marketler	32,512	959	---	0.6%	4%	-23%	96.80	BUY	54.80	76.6%
Food and Beverages										
Coca Cola İçecek	182,435	5,378	---	1.6%	38%	2%	99.80	BUY	65.20	53.1%
TAB Gıda	41,676	1,229	---	0.3%	36%	1%	356.60	BUY	159.50	123.6%
Ülker Bisküvi	56,462	1,665	---	0.8%	87%	38%	232.50	BUY	152.90	52.1%
Büyük Şeffler Gıda	3,137	92	---	---	---	---	52.46	BUY	29.32	78.9%
White Goods and Furnitures										
Arçelik	99,129	2,922	---	0.5%	14%	-16%	215.00	HOLD	146.70	46.6%
Vestel Beyaz Eşya	28,592	843	---	0.2%	15%	-15%	36.50	BUY	17.87	48.3%
Vestel Elektronik	22,744	671	---	0.4%	47%	8%	90.00	HOLD	67.80	32.7%
Yataş	4,335	128	---	---	19%	-12%	46.30	BUY	28.94	60.0%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,855	173	---	---	-42%	-57%	109.90	BUY	58.55	87.7%
Hitit Bilgisayar Hizmetleri	10,538	311	---	---	45%	7%	121.00	BUY	82.65	46.4%
İndeks Bilgisayar	5,415	160	---	---	26%	-7%	13.15	BUY	7.22	82.2%
Karel Elektronik	10,702	316	---	---	14%	-15%	21.00	BUY	13.28	58.1%
Kontrolmatik Teknoloji	32,598	961	0.8%	0.5%	-25%	-45%	101.85	BUY	50.15	103.1%
Logo Yazılım	10,630	313	---	---	51%	11%	139.00	HOLD	106.30	30.8%
Turkcell	220,000	6,486	6.0%	4.3%	78%	32%	148.80	BUY	100.00	48.8%
Türk Telekom	174,230	5,137	---	0.8%	104%	51%	76.60	BUY	49.78	53.9%
Defense										
Aselsan	270,180	7,965	3.5%	2.6%	32%	-3%	89.70	BUY	59.25	51.4%
Construction Materials										
Akçansa	30,095	887	---	---	15%	-15%	199.00	HOLD	157.20	26.6%
Çimsa	34,003	1,002	---	0.6%	27%	-6%	51.30	BUY	35.96	42.7%
Kalekim	12,457	367	---	---	27%	-6%	39.06	BUY	27.08	44.2%
Aviation										
Pegasus	118,500	3,494	2.5%	1.8%	78%	32%	340.00	BUY	237.00	43.5%
TAV Havalimanları	93,454	2,755	---	1.6%	139%	77%	425.50	BUY	257.25	65.4%
Türk Hava Yolları	425,730	12,551	10.6%	7.7%	35%	0%	448.00	BUY	308.50	45.2%
Paper and Paper Products										
Europap Tezül Kağıt	9,108	269	---	---	15%	-15%	31.22	BUY	20.70	50.8%
REIT										
Emlak GYO	46,094	1,359	1.2%	0.8%	76%	30%	17.30	BUY	12.13	42.6%
Ozak GYO	14,895	439	---	---	33%	-2%	14.00	BUY	10.23	36.9%
Torunlar GYO	48,040	1,416	---	---	58%	17%	69.15	BUY	48.04	43.9%

Source: Deniz Invest Strategy and Research, Rasyonel

93.0% 83.3%

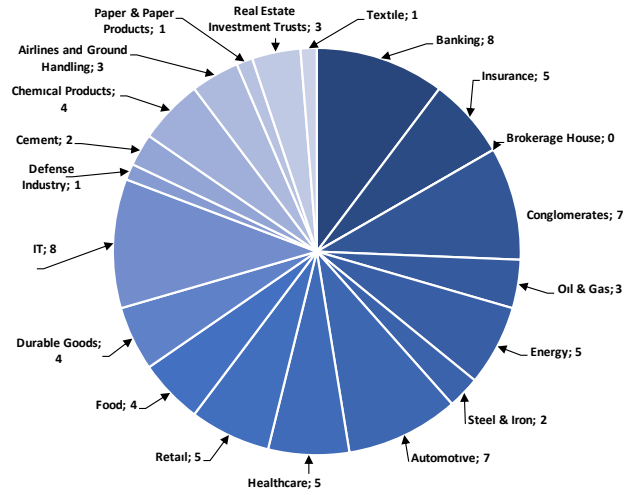
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



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	
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	
17:00	US			ISM Services Employment	--	51.1	
06 September	Friday			12:00	EUR	GDP SA QoQ	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%	
		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	
07 - 08 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)	
03 September	EKGYO	2Q24	-	-	
05 September	KLKIM	2Q24	-	-	
	GWIND	2Q24	-	-	

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

DISCLAIMER

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Rating

Deniz Yatırım analysts calculate 12-monthly target values (prices) and their associated potential return by using one or more valuation method for each stock. Our 12-monthly rating system includes 3 different general investment recommendations which are **BUY**, **HOLD** and **SELL**.

BUY: This refers to a valuation where a stock is expected to yield a total potential return of **minimum 20% and above** in the next 12 months.

HOLD: This refers to a valuation where a stock is expected to yield a total potential return **between 0-20%** in the next 12 months.

SELL: This refers to a valuation where a stock is expected to yield a total potential return **lower than 0%** in the next 12 months.

Recommendation	Potential Return (PR), 12-month
BUY	≥%20
HOLD	%0-20
SELL	≤%0

Source: Deniz Invest

Deniz Yatırım analysts assess stocks in light of potential catalysts, trigger events, risks and market, industry and benchmark developments. Our analysts continue to meticulously follow the performance of stocks in the timeframe after sharing the general investment recommendations with the public; however, our analysts may prefer not to change their recommendation and/or put them under review (Review process) if the values exceed the thresholds in our rating system due to stock price fluctuations.

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