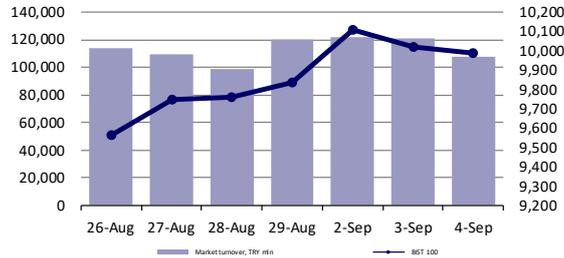


Turkish equity market performance



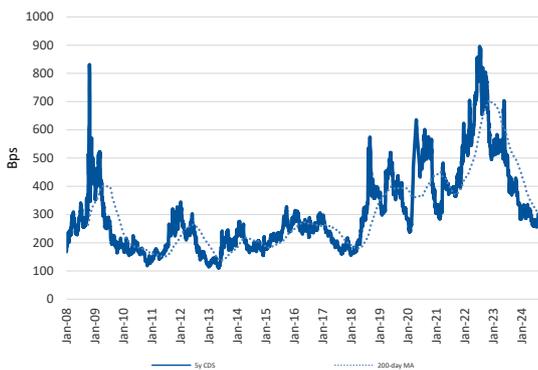
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,985	10,022	-0.4%	-4.7%	33.7%
Market turnover, TRY mln	108,012	120,575	-10.4%	-17.8%	16.5%
Turkey 2032 (13.10.2032)	25.56%	25.67%	-11 bps	-3 bps	311 bps
Turkey 2032	5.82%	5.83%	-1 bps	-19 bps	-79 bps
CBRT blend. cost of funding	52.74%	52.49%	25 bps	274 bps	1024 bps
USD/TRY	34.01	34.00	0.0%	2.4%	15.2%
EUR/TRY	37.73	37.57	0.4%	4.1%	15.9%
Basket (50/50)	35.87	35.79	0.2%	3.3%	15.6%
DOW	40,975	40,937	0.1%	3.1%	8.7%
S&P500	5,520	5,529	-0.2%	3.2%	15.7%
FTSE	8,270	8,298	-0.3%	1.2%	6.9%
MSCI EM	1,074	1,090	-1.5%	1.2%	4.9%
MSCI EE	46.81	46.69	0.3%	3.7%	4.5%
Shanghai SE Comp	2,784	2,803	-0.7%	-4.2%	-6.4%
Nikkei	37,048	38,686	-4.2%	3.2%	10.7%
Oil (Brent)	72.91	72.70	0.3%	-3.1%	-3.1%
Gold	2,496	2,493	0.1%	2.1%	21.0%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Borusan Boru Sanayi	BRSAN	482.00	5.3%	2,455,189
İş Yatırım	ISMEN	36.50	2.5%	195,378
Enerjya Enerji	ENERY	208.20	2.4%	86,674
Batı Çimento	BTCIM	240.50	2.3%	529,130
Tekfen Holding	TKFEN	55.45	2.0%	160,207
Türk Telekom	TTKOM	51.35	1.9%	522,962
Major losers				
Bosch Fren Sistemleri	BFREN	749.00	-4.2%	83,037
Anadolu Efes Biraçılık	AEFES	213.90	-3.3%	908,101
Arçelik	ARCLK	143.10	-3.2%	389,903
1000 Yatırımlar Holding	BINHO	397.00	-3.2%	268,217
Ard Grup Bilişim Teknolojileri	ARDYZ	36.74	-3.0%	98,469
Reeder Teknoloji	REEDR	31.84	-2.9%	334,938

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 9,984 level, down by %0,37.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9910 – 10100 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: **CIMSA, BRSAN, BTCIM, BRYAT and HALKB.** 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:

- **DOHOL:** Non-current Financial Asset Sale (Dergi Pazarlama Planlama ve Ticaret A.Ş. Shares) / neutral

2Q24 Expectations:

GWIND 2Q24 Preview: Galata Wind Enerji is expected to announce its 2Q24 financials today after market close. There is no our expectations regarding the Company. There is no market consensus.

KLKIM 2Q24 Preview: Kalekim Kimyevi Maddeler is expected to announce its 2Q24 financials today after market close. There is no our expectations regarding the Company. There is no market consensus.

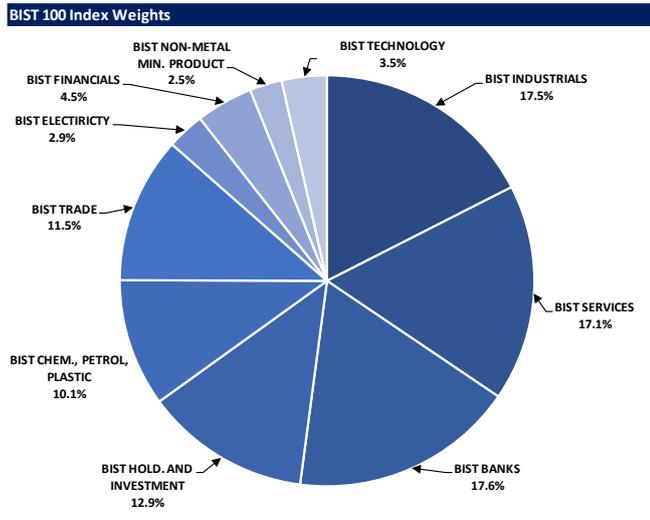
Equities

DOHOL: Non-current Financial Asset Sale (Dergi Pazarlama Planlama ve Ticaret A.Ş. Shares) / neutral

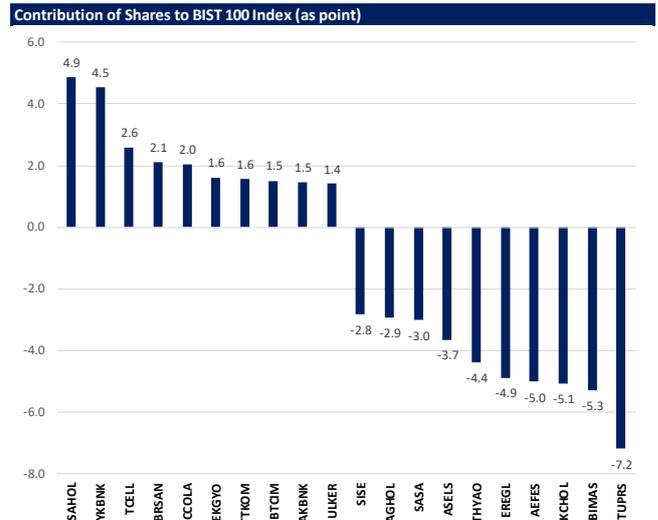
In the capital of Dergi Pazarlama Planlama ve Ticaret A.Ş. (DPP A.Ş.); the 56% share (nominal value of 784,000 TL) owned by the Company and the 44% share (nominal value of 616,000 TL) owned by Burda GmbH have been sold to Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş. (Doğan Burda Dergi) for a total amount of 224,211 TL, with the sale price of their Company's share being 125,558 TL, based on the value determined in the valuation report. A 'Share Transfer Agreement' dated 04/09/2024 has been executed between their Company, Burda GmbH, and Doğan Burda Dergi, and the transfer of DPP A.Ş. shares has been completed as of the date of the Agreement.

Since the related news is a continuation of the previously announced sales news, we believe it will not have a significant impact on stock performance.

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



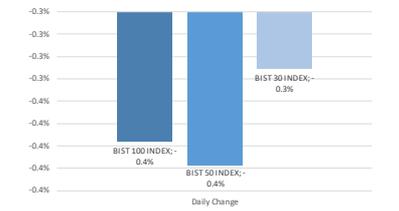
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	04.09.2024	03.09.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9955	10022	-0.4%	7470	34%
XU200	BIST 20 INDEX	11013	11050	-0.3%	8021	37%
XU500	BIST 50 INDEX	8862	8895	-0.4%	6572	35%
XBANK	BIST BANKS INDEX	14288	14216	0.5%	8717	64%
XUTUM	BIST ALL SHARES INDEX	11420	11464	-0.4%	8577	33%
XUMAL	BIST FINANCIALS INDEX	11334	11317	0.2%	7888	44%
X0305	BIST 30 CAPPED INDEX 10	11266	11304	-0.3%	8193	38%
X1005	BIST 100 CAPPED INDEX 10	9987	10024	-0.4%	7472	34%
XBANA	BIST MAIN INDEX	29063	29328	-0.9%	23113	26%
XBLSM	BIST INF. TECHNOLOGY INDEX	5195	5304	-2.1%	3706	40%
XELKT	BIST ELECTRICITY INDEX	503	507	-0.7%	452	11%
XFINK	BIST LEASING, FACTORING INDEX	3437	3486	-1.4%	3198	7%
XGIDA	BIST FOOD, BEVERAGE INDEX	12423	12471	-0.4%	9857	41%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3043	3013	1.0%	2449	24%
XHARZ	BIST IPO INDEX	88439	89005	-0.6%	79702	11%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9050	9092	-0.5%	6642	36%
XILTM	BIST TELECOMMUNICATION INDEX	2545	2525	0.8%	1391	83%
XINSA	BIST CONSTRUCTION INDEX	11152	11165	-0.1%	8943	25%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5549	5615	-1.2%	5267	5%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	12402	12522	-1.0%	11439	8%
XK0BI	BIST SME INDUSTRIAL INDEX	25502	25716	-0.8%	22204	15%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8283	8322	-0.5%	6264	32%
XMADN	BIST MINING INDEX	7084	7258	-2.4%	5363	32%
XMANA	BIST BASIC METAL INDEX	15889	16030	-0.9%	14826	7%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20612	20914	-1.4%	18675	10%
XSADA	BIST ADANA INDEX	71665	72866	-1.6%	66137	8%
XSANK	BIST ANKARA INDEX	16821	16957	-0.8%	12998	29%
XSANT	BIST ANTALYA INDEX	10595	10627	-0.3%	11026	-4%
XSBAL	BIST BALIKESIR INDEX	9675	10023	-1.5%	8036	23%
XSBRU	BIST BURSA INDEX	16597	16715	-0.7%	14349	16%
XSDNZ	BIST DENIZLI INDEX	8109	8124	-0.2%	6224	30%
XSGRT	BIST INSURANCE INDEX	52085	52194	-0.2%	33697	55%
XSIST	BIST ISTANBUL INDEX	12925	12967	-0.3%	9479	36%
XSI2M	BIST IZMIR INDEX	16487	16576	-0.5%	13131	26%
XSKAY	BIST KAYSERI INDEX	30259	30514	-0.8%	28581	6%
XSKOC	BIST KOCAELI INDEX	25946	26278	-1.3%	23577	10%
XSKON	BIST KONYA INDEX	8906	9077	-1.9%	7870	13%
XSPOR	BIST SPORTS INDEX	4111	4199	-2.1%	3668	12%
XSTRR	BIST TIRKIRG INDEX	40261	40589	-0.8%	39257	3%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13339	13351	-0.1%	10958	22%
XTCRT	BIST W. AND RETAIL TRADE INDEX	26464	26514	-0.2%	16660	59%
XTEKS	BIST TEXTILE, LEATHER INDEX	3663	3700	-1.0%	2994	22%
XTM25	BIST DIVIDEND 25 INDEX	14152	14157	0.0%	9394	51%
XTMTU	BIST DIVIDEND INDEX	10656	10676	-0.2%	7491	42%
XTR2M	BIST TOURISM INDEX	1298	1292	0.5%	997	30%
XTUMY	BIST ALL SHARES-100 INDEX	33901	34055	-0.5%	25772	32%
XUHI2	BIST SERVICES INDEX	9827	9846	-0.2%	6839	44%
XULAS	BIST TRANSPORTATION INDEX	34890	35002	-0.3%	24695	41%
XUSIN	BIST INDUSTRIALS INDEX	13290	13412	-0.9%	11532	15%
XUSRD	BIST SUSTAINABILITY INDEX	13696	13739	-0.3%	9694	41%
XUTEK	BIST TECHNOLOGY INDEX	12954	13207	-1.9%	9541	36%
XYLDZ	BIST STAR INDEX	10715	10754	-0.4%	8042	33%
XYORT	BIST INVESTMENT TRUSTS INDEX	3434	3471	-1.1%	3385	1%
XYL20	BIST 100-30 INDEX	17546	17626	-0.5%	14042	25%
X10NB	BIST LIQUID 10 EX BANKS	11907	11970	-0.5%	9883	20%
XAKUR	BIST BROKERAGE HOUSES	39823	39018	2.1%	36746	8%
XLBNK	BIST LIQUID BANKS	12724	12652	0.6%	7700	65%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	20110	20539	-2.1%	14089	43%

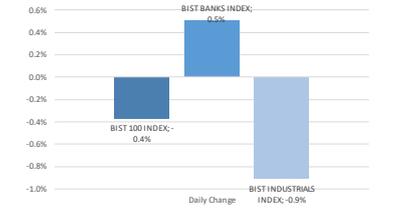
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

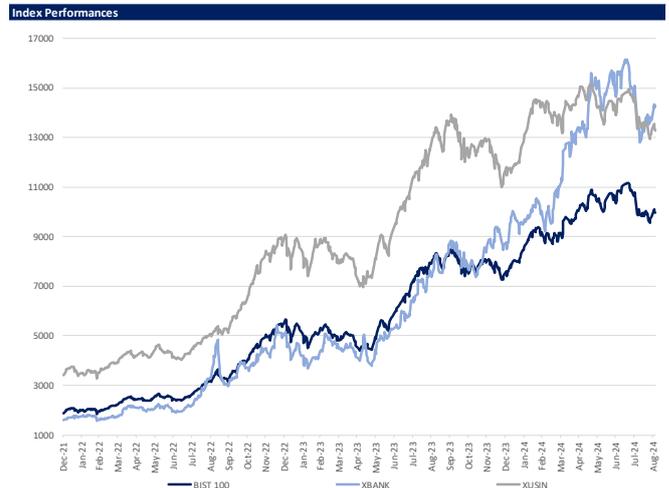
Selected BIST Indexes Daily Performances



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

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
CIMSAA	36.00	35.42	1.64%	517.37	61.23	0.63	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
BRSAN	482.00	457.75	5.30%	2,455.19	71.57	1.40	✓	✓	×	✓	✓	✓	✓	91.0	91.0
BTCM	240.50	225.00	2.34%	529.13	77.44	15.84	✓	✓	×	✓	✓	✓	✓	91.0	91.0
BRYAT	2,150.00	2,207.00	-2.58%	1,631.72	61.28	24.14	✓	✓	✓	✓	✓	×	✓	87.5	87.5
HALKB	16.38	16.31	0.43%	833.73	48.86	0.27	✓	✓	✓	✓	✓	×	✓	87.5	87.5
ISGYO	16.69	16.43	1.58%	174.67	59.54	-0.03	✓	✓	✓	✓	✓	×	✓	87.5	87.5
KONTR	50.00	49.59	0.83%	827.03	47.71	-1.01	✓	✓	✓	✓	✓	×	✓	87.5	87.5
LMKDC	24.30	24.08	0.91%	357.86	51.21	0.16	✓	✓	✓	✓	✓	×	✓	87.5	87.5
MAYI	107.60	107.40	0.19%	386.43	49.31	-1.77	✓	✓	✓	✓	✓	×	✓	87.5	87.5
MGROS	502.50	501.50	0.20%	898.54	46.29	-10.41	✓	✓	✓	✓	✓	×	✓	87.5	87.5
OBAMS	34.98	34.94	0.11%	200.65	45.00	0.66	✓	✓	✓	✓	✓	×	✓	87.5	87.5
SOKM	54.45	53.80	1.21%	266.55	39.44	-1.79	✓	✓	✓	✓	✓	×	✓	87.5	87.5
TAVHL	258.00	257.25	0.29%	738.43	58.77	-0.89	✓	✓	✓	✓	✓	×	✓	87.5	87.5
TCELL	100.10	99.50	0.60%	2,079.93	48.67	-1.56	✓	✓	✓	✓	✓	×	✓	87.5	87.5
TSKB	12.10	11.92	1.51%	399.25	55.38	0.02	✓	✓	✓	✓	✓	×	✓	87.5	87.5
UKER	154.40	151.70	1.78%	538.94	46.71	-3.91	✓	✓	✓	✓	✓	×	✓	87.5	87.5
VAKBN	20.46	20.20	1.29%	588.60	54.50	-0.22	✓	✓	✓	✓	✓	×	✓	87.5	87.5
VESBE	17.88	17.87	0.06%	103.88	37.61	0.66	✓	✓	✓	✓	✓	×	✓	87.5	87.5
EKGYO	12.70	12.47	1.84%	2,556.54	67.22	0.29	×	✓	✓	✓	✓	✓	✓	75.0	75.0
ENERY	208.20	203.30	2.41%	86.67	64.61	3.40	×	✓	✓	✓	✓	✓	✓	75.0	75.0
ENSAI	50.75	50.70	0.10%	586.41	65.67	1.44	×	✓	✓	✓	✓	✓	✓	75.0	75.0
ISMEN	36.50	35.62	2.47%	195.38	44.20	-0.55	✓	✓	✓	✓	✓	×	✓	75.0	75.0
TKFEN	55.45	54.35	2.02%	160.21	55.91	0.01	×	✓	✓	✓	✓	✓	✓	75.0	75.0
YKBNK	32.92	32.54	1.17%	3,341.46	61.88	0.50	×	✓	✓	✓	✓	✓	✓	75.0	75.0
AKSA	9.02	8.90	1.35%	132.28	39.11	-0.44	×	✓	✓	✓	✓	×	✓	62.5	62.5
BIMAS	557.50	561.50	-0.71%	2,111.42	48.09	-4.67	✓	✓	✓	✓	✓	×	✓	62.5	62.5
CCOLA	64.80	64.00	1.25%	374.58	44.65	-2.74	×	✓	✓	✓	✓	✓	✓	62.5	62.5
DOHOL	15.65	16.00	-2.19%	318.99	47.03	-0.19	×	✓	✓	✓	✓	×	✓	62.5	62.5
EUREN	14.54	14.62	-0.55%	147.65	48.33	-0.12	×	✓	✓	✓	✓	×	✓	62.5	62.5
HEKTS	11.95	12.09	-1.16%	632.25	51.59	-0.14	×	✓	✓	✓	✓	×	✓	62.5	62.5
KCHOL	192.00	194.50	-1.29%	3,362.16	45.86	-4.73	×	✓	✓	✓	✓	×	✓	62.5	62.5
PEKGY	5.13	5.19	-1.16%	186.12	35.91	-0.32	✓	✓	✓	✓	✓	×	✓	62.5	62.5
QUAGR	2.98	3.00	-0.67%	58.76	42.47	0.06	✓	✓	✓	✓	✓	×	✓	62.5	62.5
SAHOL	94.25	93.00	1.34%	1,326.46	52.49	-1.64	×	✓	✓	✓	✓	×	✓	62.5	62.5
SASA	4.85	4.93	-1.62%	2,202.67	41.28	-0.17	×	✓	✓	✓	✓	×	✓	62.5	62.5
TKKOM	51.35	50.40	1.88%	522.96	55.66	-0.10	×	✓	✓	✓	✓	×	✓	62.5	62.5
TURSG	13.10	13.01	0.69%	141.38	48.84	0.36	×	✓	✓	✓	✓	×	✓	62.5	62.5
ZOREN	4.51	4.51	0.00%	1,083.67	32.42	-0.20	✓	✓	✓	✓	✓	×	✓	62.5	62.5
AGHOL	324.25	334.00	-2.92%	257.25	34.64	-17.65	×	✓	✓	✓	✓	×	✓	53.5	53.5
ARCLK	143.10	147.80	-3.18%	389.90	38.63	-5.20	×	✓	✓	✓	✓	×	✓	53.5	53.5
KRDMO	22.70	23.06	-1.56%	835.02	30.78	-1.50	×	✓	✓	✓	✓	×	✓	53.5	53.5
VESTL	66.50	66.35	-1.28%	193.83	38.61	-1.86	✓	✓	✓	✓	✓	×	✓	53.5	53.5
PGSUS	234.30	233.30	0.43%	1,017.09	56.58	0.27	×	✓	✓	✓	✓	×	✓	50.0	50.0
GURBB	170.80	171.40	-0.35%	681.94	55.60	2.65	×	✓	✓	✓	✓	×	✓	41.0	41.0
QVAKC	67.00	67.05	-1.40%	431.73	42.73	-1.06	×	✓	✓	✓	✓	×	✓	41.0	41.0
TABGO	156.30	156.50	-0.13%	306.11	31.28	-7.08	×	✓	✓	✓	✓	×	✓	41.0	41.0
THYAO	301.00	302.75	-0.58%	5,942.54	51.73	0.68	×	×	✓	✓	✓	×	✓	41.0	41.0
TUPRS	165.00	167.10	-1.26%	2,667.23	50.26	0.66	×	×	✓	✓	✓	×	✓	41.0	41.0
AGROT	16.00	16.26	-1.60%	291.50	40.22	-0.65	×	✓	✓	✓	✓	×	✓	37.5	37.5
AKBNK	61.10	60.95	0.25%	3,182.37	53.89	-0.27	×	✓	✓	✓	✓	×	✓	37.5	37.5
AKFYO	2.23	2.23	0.00%	51.96	49.64	0.02	×	✓	✓	✓	✓	×	✓	37.5	37.5
AKFYE	22.12	22.42	-1.34%	73.58	43.17	-0.54	×	✓	✓	✓	✓	×	✓	37.5	37.5
AKSEN	39.04	39.88	-2.11%	109.10	49.74	-0.49	×	✓	✓	✓	✓	×	✓	37.5	37.5
ALARK	96.60	96.40	0.21%	245.92	39.39	-2.10	×	✓	✓	✓	✓	×	✓	37.5	37.5
ASTOR	77.35	79.30	-2.46%	858.48	44.16	-2.84	×	✓	✓	✓	✓	×	✓	37.5	37.5
BERA	15.16	15.35	-1.24%	62.32	36.85	0.63	×	✓	✓	✓	✓	×	✓	37.5	37.5
BFRN	740.00	741.50	-1.10%	83.04	47.38	-16.45	×	✓	✓	✓	✓	×	✓	37.5	37.5
BINHO	397.00	410.00	-3.17%	268.22	46.98	-6.59	×	✓	✓	✓	✓	×	✓	37.5	37.5
DOAS	228.80	228.10	0.31%	321.31	48.72	-2.38	×	✓	✓	✓	✓	×	✓	37.5	37.5
ECZYT	203.80	205.00	-0.59%	50.56	45.80	-4.18	×	✓	✓	✓	✓	×	✓	37.5	37.5
EGEEN	10,560.00	10,680.00	-1.12%	159.82	43.23	-381.96	×	✓	✓	✓	✓	×	✓	37.5	37.5
GARAN	114.10	113.70	0.35%	2,960.11	49.06	-1.38	×	✓	✓	✓	✓	×	✓	37.5	37.5
ISCTR	13.70	13.67	0.22%	4,071.30	46.95	-0.35	×	✓	✓	✓	✓	×	✓	37.5	37.5
KONYA	6,585.00	6,747.50	-2.41%	69.04	37.84	-265.69	×	✓	✓	✓	✓	×	✓	37.5	37.5
KTLEV	44.40	45.40	-2.20%	211.59	46.00	-0.83	×	✓	✓	✓	✓	×	✓	37.5	37.5
MIAAT	48.44	49.78	-2.69%	443.33	37.69	-2.17	×	✓	✓	✓	✓	×	✓	37.5	37.5
TMSN	118.00	121.00	-2.48%	117.98	45.76	-3.07	×	✓	✓	✓	✓	×	✓	37.5	37.5
TTRAK	729.00	725.00	0.55%	194.01	44.45	-17.14	×	✓	✓	✓	✓	×	✓	37.5	37.5
OTKAR	447.25	459.00	-2.58%	415.22	33.69	-30.44	×	✓	✓	✓	✓	×	✓	33.0	33.0
ALFAS	56.80	58.25	-2.49%	88.28	34.39	-2.05	×	✓	✓	✓	✓	×	✓	28.5	28.5
ARDYZ	36.74	37.86	-2.96%	98.47	48.64	-0.23	×	✓	✓	✓	✓	×	✓	28.5	28.5
ASELS	56.80	57.65	-1.47%	1,242.35	44.73	-0.76	×	✓	✓	✓	✓	×	✓	28.5	28.5
CANTE	1.65	1.68	-1.79%	89.17	36.99	-0.05	×	✓	✓	✓	✓	×	✓	28.5	28.5
CWENE	207.30	211.50	-1.99%	112.73	45.52	-2.38	×	✓	✓	✓	✓	×	✓	28.5	28.5
ENISA	50.90	50.45	-0.91%	39.15	157.09	1.45	×	✓	✓	✓	✓	×	✓	28.5	28.5
ERGL	47.66	48.46	-1.65%	2,976.65	39.59	-1.23	×	✓	✓	✓	✓	×	✓	28.5	28.5
EUPWR	89.20	90.50	-1.44%	161.79	43.78	-2.00	×	✓	✓	✓	✓	×	✓	28.5	28.5
FROTO	929.00	936.00	-0.75%	721.82	47.20	-10.76	×	✓	✓	✓	✓	×	✓	28.5	28.5
GESAN	43.14	44.06	-2.09%	122.90	38.91	-1.30	×	✓	✓	✓	✓	×	✓	28.5	28.5
GOLTS	430.50	441.25	-2.44%	194.22	40.16	-9.24	×	✓	✓	✓	✓	×	✓	28.5	28.5
KOAEK	42.94	43.96	-2.32%	117.57	43.05	-0.79	×	✓	✓	✓	✓	×	✓	28.5	28.5
KLSER	42.72	43.20	-1.11%	73.81	42.67	-0.89	×	✓	✓	✓	✓	×	✓	28.5	28.5
KOZAA	61.50	62.65	-1.84%	472.89	43.14	0.13	×	✓	✓	✓	✓	×	✓	28.5	28.5
KOZAL	24.44	25.10	-2.63%	1,480.66	47.89	0.52	×	✓	✓	✓	✓	×	✓	28.5	28.5
PETKM	23.08	22.98	0.44%	1,360.05	50.14	0.10	×	✓	✓	✓	✓	×	✓	28.5	28.5
SISE	42.30	42.82	-1.21%	905.24	37.45	-0.94	×	✓	✓	✓	✓	×	✓	28.5	28.5
SKBNK	4.26	4.24	0.47%	260.54	53.65	0.06	×	✓	✓	✓	✓	×	✓	28.5	28.5
SMRTG	43.40	44.42	-2.30%	157.33	42.53	-1.07	×	✓	✓	✓	✓	×	✓	28.5	28.5
TOASO	232.40	233.70	-0.56%	623.93	36.21	-9.89	×	✓	✓	✓	✓	×	✓	28.5	28.5
YEOTK	176.50	179.50	-1.67%	169.85	39.17	-4.39	×	✓	✓	✓	✓	×	✓	28.5	28.5
KAYSE	23.40	23.64	-1.02%	55.15	38.25	-0.71	×	✓	✓	✓	✓	×	✓	25.0	25.0
TK															

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	213.90	221.20	-3.3%	301.75	174.41	41%	18%	x
AGHOL	324.25	334.00	-2.9%	465.50	303.65	44%	6%	x
AGROT	16.00	16.26	-1.6%	33.50	13.61	109%	15%	x
AKBNK	61.10	60.95	0.2%	69.80	52.95	14%	13%	x
AKFGY	2.23	2.23	0.0%	2.58	2.07	16%	7%	x
AKFYE	22.12	22.42	-1.3%	29.00	21.34	31%	4%	x
AKSA	9.02	8.90	1.3%	12.38	8.39	37%	7%	x
AKSEN	39.04	39.88	-2.1%	48.14	36.06	23%	8%	x
ALARK	96.60	96.40	0.2%	122.50	95.10	27%	2%	x
ALFAS	56.80	58.25	-2.5%	93.90	56.45	65%	1%	x
ARCLK	143.10	147.80	-3.2%	195.00	139.90	36%	2%	x
ARDYZ	36.74	37.86	-3.0%	50.22	34.78	37%	5%	x
ASELS	56.80	57.65	-1.5%	65.00	54.50	14%	4%	x
ASTOR	77.35	79.30	-2.5%	109.00	71.10	41%	8%	x
BERA	15.16	15.35	-1.2%	20.10	14.65	33%	3%	x
BFREN	749.00	781.50	-4.2%	1016.00	689.00	36%	8%	x
BIMAS	557.50	561.50	-0.7%	625.50	366.74	12%	34%	x
BINHO	397.00	410.00	-3.2%	546.00	364.25	38%	8%	x
BRSAN	482.00	457.75	5.3%	620.00	349.00	29%	28%	x
BRYAT	2150.00	2207.00	-2.6%	3232.50	1718.00	50%	20%	x
BTMIM	240.50	235.00	2.3%	240.50	132.00	-	45%	✓
CANTE	1.65	1.68	-1.8%	2.52	1.63	53%	1%	x
CCOLA	64.80	64.00	1.3%	81.59	58.55	26%	10%	x
CIMSA	36.00	35.42	1.6%	36.74	29.34	2%	19%	x
CWENE	207.30	211.50	-2.0%	304.86	195.97	47%	5%	x
DOAS	228.80	228.10	0.3%	297.29	215.60	30%	6%	x
DOHOL	15.65	16.00	-2.2%	17.32	13.69	11%	13%	x
ECILC	48.72	49.58	-1.7%	59.48	48.50	22%	0%	x
ECZYT	203.80	205.00	-0.6%	264.76	192.60	30%	5%	x
EGEEN	10560.00	10680.00	-1.1%	17367.44	9900.00	64%	6%	x
EKGYO	12.70	12.47	1.8%	12.70	8.53	-	33%	✓
ENERY	208.20	203.30	2.4%	208.20	163.70	-	21%	✓
ENJSA	59.90	60.45	-0.9%	71.15	56.40	19%	6%	x
ENKAI	50.75	50.70	0.1%	50.75	34.99	-	31%	✓
EREGL	47.66	48.46	-1.7%	59.40	41.60	25%	13%	x
EUPWR	89.20	90.50	-1.4%	158.10	86.45	77%	3%	x
EUREN	14.54	14.62	-0.5%	16.20	13.53	11%	7%	x
FROTO	929.00	936.00	-0.7%	1222.00	863.00	32%	7%	x
GARAN	114.10	113.70	0.4%	132.90	79.10	16%	31%	x
GESAN	43.14	44.06	-2.1%	79.40	42.24	84%	2%	x
GOLTS	430.50	441.25	-2.4%	591.00	420.00	37%	2%	x
GUBRF	170.80	171.40	-0.4%	175.20	132.00	3%	23%	x
HALKB	16.38	16.31	0.4%	19.82	15.22	21%	7%	x
HEKTS	11.95	12.09	-1.2%	16.25	11.16	36%	7%	x
ISCTR	13.70	13.67	0.2%	17.62	12.70	29%	7%	x
ISGYO	16.69	16.43	1.6%	18.14	14.58	9%	13%	x
ISMEN	36.50	35.62	2.5%	43.00	33.32	18%	9%	x
IZENR	20.18	20.50	-1.6%	28.22	20.18	40%	-	x
KAYSE	23.40	23.64	-1.0%	34.80	23.16	49%	1%	x
KCAER	42.94	43.96	-2.3%	63.11	41.50	47%	3%	x
KCHOL	192.00	194.50	-1.3%	263.75	181.40	37%	6%	x
KILSE	42.72	43.20	-1.1%	61.69	40.66	44%	5%	x
KONTR	50.00	49.59	0.8%	83.18	47.02	66%	6%	x
KONYA	6585.00	6747.50	-2.4%	12072.50	6342.50	83%	4%	x
KOZAA	61.50	62.65	-1.8%	74.00	47.18	20%	23%	x
KOZAL	24.44	25.10	-2.6%	28.68	19.95	17%	18%	x
KRDMD	22.70	23.06	-1.6%	32.90	22.70	45%	-	x
KTLEV	44.40	45.40	-2.2%	192.50	38.30	334%	14%	x
LMKDC	24.30	24.08	0.9%	28.48	19.50	17%	20%	x
MAVI	107.60	107.40	0.2%	136.20	84.74	27%	21%	x
MGROS	502.50	501.50	0.2%	581.50	421.65	16%	16%	x
MIATK	48.44	49.78	-2.7%	67.10	47.40	39%	2%	x
OBAMS	34.98	34.94	0.1%	42.50	33.76	21%	3%	x
ODAS	7.19	7.30	-1.5%	10.02	7.19	39%	-	x
OTKAR	447.25	459.00	-2.6%	659.00	447.25	47%	-	x
OYAKC	67.00	67.95	-1.4%	79.25	57.95	18%	14%	x
PEKGY	5.13	5.19	-1.2%	11.75	4.95	129%	4%	x
PETKM	23.08	22.98	0.4%	25.98	19.50	13%	16%	x
PGSUS	234.30	233.30	0.4%	257.00	197.13	10%	16%	x
QUAGR	2.98	3.00	-0.7%	4.71	2.90	58%	3%	x
REEDR	31.84	32.80	-2.9%	47.42	31.84	49%	-	x
SAHOL	94.25	93.00	1.3%	109.70	85.39	16%	9%	x
SASA	4.85	4.93	-1.6%	6.18	4.56	27%	6%	x
SDTTR	245.90	248.30	-1.0%	351.98	241.00	43%	2%	x
SISE	42.30	42.82	-1.2%	54.50	41.94	29%	1%	x
SKBNK	4.26	4.24	0.5%	4.60	3.60	8%	16%	x
SMRTG	43.40	44.42	-2.3%	61.40	42.38	41%	2%	x
SOKM	54.45	53.80	1.2%	67.01	52.80	23%	3%	x
TABGD	156.30	156.50	-0.1%	208.98	146.37	34%	6%	x
TAVHL	258.00	257.25	0.3%	290.75	199.10	13%	23%	x
TCELL	100.10	99.50	0.6%	114.80	78.30	15%	22%	x
THYAO	301.00	302.75	-0.6%	330.00	277.00	10%	8%	x
TKFEN	55.45	54.35	2.0%	59.40	46.10	7%	17%	x
TKNSA	28.00	28.22	-0.8%	44.16	27.38	58%	2%	x
TMSN	118.00	121.00	-2.5%	172.80	108.60	46%	8%	x
TOASO	232.40	233.70	-0.6%	350.50	230.50	51%	1%	x
TSKB	12.10	11.92	1.5%	13.12	9.65	8%	20%	x
TTKOM	51.35	50.40	1.9%	54.30	39.58	6%	23%	x
ITRAK	729.00	725.00	0.6%	1063.00	690.00	46%	5%	x
TUKAS	8.06	8.16	-1.2%	9.60	6.99	19%	13%	x
TUPRS	165.00	167.10	-1.3%	204.00	153.70	24%	7%	x
TURSG	13.10	13.01	0.7%	18.54	12.15	42%	7%	x
ULKER	154.40	151.70	1.8%	187.30	109.30	21%	29%	x
VAKBN	20.46	20.20	1.3%	25.20	18.10	23%	12%	x
VESSB	17.88	17.87	0.1%	23.36	17.30	31%	3%	x
VESTL	65.50	66.35	-1.3%	103.00	65.50	57%	-	x
YEOTK	176.50	179.50	-1.7%	236.30	168.00	34%	5%	x
YKBNK	32.92	32.54	1.2%	37.96	27.20	15%	17%	x
YILGD	11.41	11.64	-2.0%	14.58	11.32	28%	1%	x
ZOREN	4.51	4.51	0.0%	6.75	4.49	50%	0%	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	4.92	4.58	0.75	42%	126.7	32%	1.5%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	4.19	2.70	0.23	34%	79.0	34%	0.9%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	12.46	66.02	9.70		19.2	25%	0.2%
AKBNK	Akbank	BANKING	5.33	9.45	8.37	30%	317.7	52%	3.8%
AKFYF	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS				-1%	8.7	45%	0.1%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	3.83	9.54	6.28	45%	22.5	31%	0.3%
AKSA	Aksa	INDUSTRIAL TEXTILE	13.01	7.30	1.31	19%	35.0	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	8.79	8.68	2.00	20%	47.9	21%	0.6%
ALARK	Alarko Holding	CONSTRUCTION	7.50	4.02	4.52	18%	42.0	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	40.39	18.50	2.48	25%	20.9	20%	0.2%
ARCLK	Arcelik	DURABLE GOODS	14.76	7.75	0.50	12%	96.7	15%	1.1%
ARDYZ	Ard Grup Bilişim Teknolojileri	IT	10.76	5.60	4.38	45%	6.2	75%	0.1%
ASELN	Asetlan	COMMUNICATION EQUIPMENT	24.08	15.04	3.26	16%	259.0	26%	3.1%
ASTOR	Astor Enerji	ENERGY	12.23	8.86	3.02	52%	77.2	28%	0.9%
BERA	Bera Holding	CONGLOMERATES	2.91	4.04	0.65	30%	10.4	64%	0.1%
BFREN	Bosch Fren Sistemleri	AUTOMOTIVE SPARE PARTS	369.65	15.61	-44%		22.9	15%	0.3%
BIMAS	Bim Birlesik Magazalar	RETAIL	16.53	20.63	0.91	42%	338.5	60%	4.0%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	6.05	5.21			18.7	20%	0.2%
BRNSAN	Borusan Boru Sanayi	STEEL & IRON	30.99	18.47	1.43	9%	68.3	17%	0.8%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	33.57	25.68	565.58	8%	60.5	13%	0.7%
BTICIM	Bati Cimento	CEMENT	25.06	25.68	3.82	29%	43.3	42%	0.5%
CANTE	Can2 Termik	ENERGY	5.53	1.94	-3%		11.6	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	6.95	8.96	1.63	64%	181.3	25%	2.1%
CNSA	Cinsa	CEMENT	10.77	9.09	1.58	19%	34.0	45%	0.4%
CWENE	Cw Enerji Muhendislik	ENERGY	99.96	10.64	2.19	6%	25.7	24%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	2.92	2.42	0.32	44%	50.3	34%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	16.79	2.88	0.54	6%	41.0	36%	0.5%
ECLC	Eczacibasi Ilac	HEALTHCARE	9.60	30.86	4.80	13%	33.4	19%	0.4%
ECYET	Eczacibasi Yatirim	CONGLOMERATES	16.72			10%	21.4	22%	0.3%
EGEN	Ege Endustr	AUTOMOTIVE SPARE PARTS	37.61	31.75	7.50	28%	33.3	34%	0.4%
EKOYD	Enikay G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS				8.89	2.27	-2%	48.3
ENERJ	Enerji Enerji	ENERGY	6.50	21.60	1.62	29%	30.2	27%	0.4%
ENISA	Enerji Enerji	ENERGY	20.06	4.54	0.61	7%	70.7	20%	0.8%
ENKAI	Enka Insaat	CONSTRUCTION	14.00	11.61	2.42	10%	304.5	12%	3.6%
ERGL	Eregli Demir Celik	STEEL & IRON	9.30	9.42	1.24	10%	166.8	48%	2.0%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	22.29	10.44	2.39	22%	19.6	27%	0.2%
EUREN	European Endustr Insaat	CONSTRUCTION EQUIPMENT	10.94	16.82	2.57	30%	111.1	30%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	5.67	9.43	0.84	86%	326.0	18%	3.9%
GARAN	Garanti Bankasi	BANKING	4.89			41%	479.2	14%	5.7%
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	26.76	4.93	1.41	15%	19.8	28%	0.2%
GOLTS	Goltas Cimento	CEMENT	3.87	6.13	1.51	59%	7.7	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	8.77	22.99	1.60	-6%	57.0	22%	0.7%
HALKB	Halk Bankasi	BANKING				117.7	9%	1.4%	
HEKTS	Hektas	AGRICULTURAL CHEMICALS			8.14	-23%	30.2	41%	0.4%
ISCTR	Is Bankasi (C)	BANKING	4.90			28%	342.5	31%	4.1%
ISGYO	Is G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	6.98	18.80	8.44	8%	16.0	38%	0.2%
ISMEN	Is Yatirim	BROKERAGE HOUSE	9.68	3.02	0.08	41%	54.8	28%	0.6%
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	22.69	13.79	1.72	6%	11.6	24%	0.1%
KAYSE	Kayseri Seker Fabrikasi	FOOD	83.52	36.53	1.38	1%	16.5	20%	0.2%
KCARB	Kocaeli Karbon Celik	STEEL & IRON	20.72	10.91	1.76	25%	28.2	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	8.76	9.86	1.51	15%	486.9	22%	5.8%
KLSEK	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY		1226.26	2.20	-9%	21.0	21%	0.3%
KONTR	Kontrolmatik Teknoloji	ENERGY	38.64	32.98	5.95	29%	32.5	46%	0.4%
KONYA	Konya Cimento	CEMENT	46.80	41.00	6.42	46%	32.1	15%	0.4%
KOZAA	Koza Anadolu Metal	MINING	60.13	3.47	1.28	4%	23.9	44%	0.3%
KOZAL	Koza Isletmeleri	MINING	120.86	18.09	7.13	4%	78.3	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON	19.23	14.71	0.79	4%	17.7	89%	0.2%
KTLEV	Katilim Evim Tasarruf Finansman	BROKERAGE HOUSE	5.85			115%	8.0	31%	0.1%
LMKDC	Limak Dogu Anadolu Cimento	CEMENT	7.33	8.56	3.54		12.5	30%	0.1%
MAVİ	Mavi Giyim	TEXTILE	16.50	6.20	1.23	49%	42.7	73%	0.5%
MGR0S	Migros	RETAIL	11.99	18.75	0.37	26%	91.0	51%	1.1%
MATK	Matk Teknoloji	IT	21.18	15.11	5.12	59%	23.9	57%	0.3%
OBAMS	Oba Makarnacilik	FOOD	9.90	21.79	0.55		16.8	20%	0.2%
ODAS	Odas Elektrik	ENERGY	2.28	3.49	1.34	50%	10.1	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	42.42	36.32	1.99	20%	53.7	27%	0.6%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	14.34	7.31	2.01	23%	83.5	24%	1.0%
PEKYI	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	2.34		71.12	53%	3.4	61%	0.0%
PETRM	Petkim	OIL & GAS	3.30	622.00	1.20	40%	58.5	47%	0.7%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.84	8.57	2.96	43%	117.2	43%	1.4%
QUAGR	Qua Granit Haval Yapi	CONSTRUCTION EQUIPMENT		6.01	1.38	-3%	7.9	32%	0.1%
REEDR	Reeder Teknoloji	IT	48.81	24.28	10.61	19%	30.2	23%	0.4%
SAHOL	Sabancı Holding	CONGLOMERATES	247.26	18.19	11.29	0%	198.0	51%	2.3%
SASA	Sasa	INDUSTRIAL TEXTILE	5.78	25.49	5.64	58%	209.9	24%	2.5%
SDTTR	Sdt Uzyay Ve Savunma Teknolojileri	IT	45.86	28.89	7.78	24%	14.3	21%	0.2%
SISE	Sise Cam	GLASS	8.29	12.51	1.14	11%	129.6	49%	1.5%
SKBNK	Sekerbank	BANKING	4.16			34%	10.7	48%	0.1%
SMRGT	Smart Gunes Enerji Teknolojileri	ENERGY	17.49	13.91	2.97	91%	26.3	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	7.96	11.51	0.21	33%	32.3	51%	0.4%
TABGD	Tab Gida Sanayi	FOOD	22.07	7.14	1.52	23%	40.8	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	9.04	9.41	2.87	24%	93.7	48%	1.1%
TEEL	Teel	COMMUNICATION	12.69	4.59	2.14	22%	220.2	54%	2.6%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.28	5.11	1.01	43%	415.4	50%	4.9%
TKFEN	Tekfen Holding	CONGLOMERATES	543.95	34.80	0.39	0%	20.5	48%	0.2%
TKNSA	Teknosa	RETAIL	6.44	0.11	-9%		5.6	50%	0.1%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	17.11	9.15	1.66	23%	13.6	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.64	5.86	0.81	42%	116.2	24%	1.4%
TSNB	T.S.N.B.	BANKING	4.10			39%	33.9	39%	0.4%
TTKOM	Turk Telekom	COMMUNICATION	9.61	5.84	1.98	31%	170.7	13%	2.1%
TRAK	Turk Traktor	AUTOMOTIVE	7.03	4.84	1.06	85%	72.9	24%	0.9%
TUKAS	Tukas	FOOD	8.05	6.39	1.73	30%	11.9	39%	0.1%
TUPRS	Tupras	OIL & GAS	5.32	2.77	0.30	35%	317.9	49%	3.8%
TURSG	Turkiye Sigorta	INSURANCE	6.65			64%	65.5	18%	0.8%
ULKER	Ulker	FOOD	7.23	5.65	1.10	48%	57.0	39%	0.7%
VAKBN	T. Vakiflar Bankasi	BANKING	5.24			23%	202.9	6%	2.4%
VESBE	Vestel Beyaz Esva	DURABLE GOODS	6.06	3.62	0.50	25%	28.6	19%	0.3%
VESTL	Vestel	DURABLE GOODS	7.01	4.89	0.51	10%	22.0	45%	0.3%
YEOIT	Yeo Teknoloji Enerji Ve End	ENERGY	25.22	11.97	2.28	70%	16.9	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	4.54			36%	278.1	39%	3.3%
YYIGD	Yayla Agro Gida	FOOD	21.31	9.51	1.14	13%	12.4	31%	0.1%
ZOREN	Zorlu Enerji	ENERGY	1.89	11.94	2.32	31%	22.6	36%	0.3%

Lowest P/E	Equity
1.89	ZOREN

Lowest EV/EBITDA	Equity
2.42	DOAS

Lowest EV/SALES	Equity
0.08	ISMEN

Lowest ROE	Equity
-44%	BFREN

Lowest MCAP	Equity
3.4	PEKYI

Lowest Free Float Ratio	Equity
6%	VAKBN

Lowest BIST 100 share %	Equity
0.0%	PEKYI

Highest P/E	Equity
543.95	TKFEN

Highest EV/EBITDA	Equity
1226.26	KLSEK

Highest EV/SALES	Equity
565.58	BRYAT

Highest ROE	Equity
115%	KTLEV

Highest MCAP	Equity
486.9	KCHOL

Highest Free Float Ratio	Equity
89%	KRDMD

Highest BIST 100 share %	Equity
5.8%	KCHOL

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

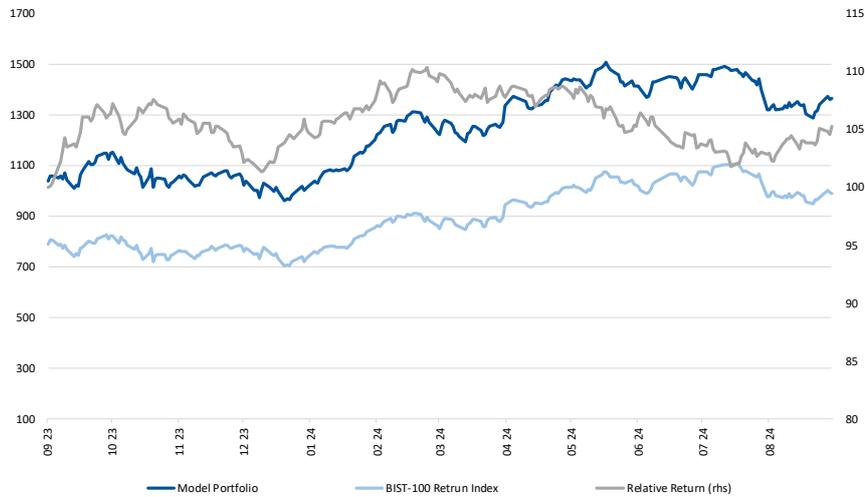
Selected comparative analysis

DenizInvest		DENİZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS									
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	0.01	0.05	0.10	0.15	0.20	0.25	0.30
AFRYS	Arslanbeyli Enerji Enerji	BEVERAGES AND SOFT DRINKS	0.38	0.55	0.77	0.90	0.90	0.90	0.90	0.90	0.90
AGROC	Ag Anadolu Grubu Holding	CONGLOMERATES	0.66	0.86	0.86	0.90	0.90	0.90	0.90	0.90	0.90
AGROT	Agrotex Tekstil Teknoloji Ve Yatırım	IT	0.36	0.48	0.86	0.90	0.90	0.90	0.90	0.90	0.90
AKRIS	Akras	BANKING	0.76	0.70	1.11	1.00	1.00	1.00	1.00	1.00	1.00
AKRYO	Akfen G.M.Y.Ç.	REAL ESTATE INVESTMENT TRUSTS	0.70	0.69	1.00	1.22	1.22	1.22	1.22	1.22	1.22
AKTTE	Akfen Yatırım Enerji	ENERGY	0.48	0.57	0.90	0.90	0.90	0.90	0.90	0.90	0.90
AKSA	Akisa	INDUSTRIAL TEXTILE	0.87	0.56	0.98	0.81	0.81	0.81	0.81	0.81	0.81
AJEN	Ajasa Enerji	ENERGY	0.78	0.50	1.01	0.80	0.80	0.80	0.80	0.80	0.80
AJIK	Ajasa Holding	CONSTRUCTION	0.74	0.77	1.06	1.30	1.30	1.30	1.30	1.30	1.30
AJFAS	Ajfa Solar Enerji	ENERGY	0.38	0.67	0.85	2.02	2.02	2.02	2.02	2.02	2.02
AKGK	Akçelik	DURABLE GOODS	0.83	0.73	1.26	1.03	1.03	1.03	1.03	1.03	1.03
ARDZ	Arçelik Holding	IT	0.64	0.64	1.34	1.36	1.36	1.36	1.36	1.36	1.36
ARISE	Arçelik	CONSTRUCTION EQUIPMENT	0.85	0.74	1.06	1.06	1.06	1.06	1.06	1.06	1.06
AUTOR	Auton Enerji	ENERGY	0.33	0.62	0.85	1.03	1.03	1.03	1.03	1.03	1.03
BERA	Bera Holding	CONGLOMERATES	0.63	0.62	1.17	0.86	0.86	0.86	0.86	0.86	0.86
BRFX	Beko Free Cashflow	AUTOMOTIVE SPARE PARTS	0.66	0.66	1.17	1.17	1.17	1.17	1.17	1.17	1.17
BRMS	Bon Brülçelik Magazaları	RETAIL	0.53	0.77	0.54	0.54	0.54	0.54	0.54	0.54	0.54
BENK	BENK Yatırım Holding	CONGLOMERATES	0.20	0.67	2.68	0.91	0.91	0.91	0.91	0.91	0.91
BRAN	Borusan Boru Sanayi	STEEL & IRON	0.43	0.27	1.10	1.09	1.09	1.09	1.09	1.09	1.09
BRVAT	Borusan Yat. Pk.	CONGLOMERATES	0.53	0.60	0.90	0.90	0.90	0.90	0.90	0.90	0.90
BFUM	Bafra Çimento	CEMENT	0.31	0.29	0.58	0.65	0.65	0.65	0.65	0.65	0.65
CANT	Can 2 Termik	ENERGY	0.48	0.67	0.67	1.15	1.15	1.15	1.15	1.15	1.15
CCSK	Çelik Enerji Enerji	BEVERAGES AND SOFT DRINKS	0.58	0.58	0.84	0.89	0.89	0.89	0.89	0.89	0.89
CMKA	Çimka	CEMENT	0.54	0.81	0.99	1.47	1.47	1.47	1.47	1.47	1.47
CEME	Çağ Enerji Yatırım	ENERGY	0.54	0.72	0.98	2.81	2.81	2.81	2.81	2.81	2.81
DOAS	Doğuş Otomotiv	AUTOMOTIVE	0.51	0.79	0.92	1.09	1.09	1.09	1.09	1.09	1.09
DHOL	Doğuş Holding	CONGLOMERATES	0.78	0.70	1.03	1.29	1.29	1.29	1.29	1.29	1.29
ECLC	Eczacıbaşı İlaç	HEALTHCARE	0.75	1.15	1.15	1.18	1.18	1.18	1.18	1.18	1.18
EKZY	Eczacıbaşı Yatırım	CONGLOMERATES	0.70	0.62	1.19	1.17	1.17	1.17	1.17	1.17	1.17
EGEM	Ege Enerji	AUTOMOTIVE SPARE PARTS	0.60	0.59	1.11	1.11	1.11	1.11	1.11	1.11	1.11
ENRDO	Enka G.M.Y.Ç.	REAL ESTATE INVESTMENT TRUSTS	0.75	0.56	1.18	1.27	1.27	1.27	1.27	1.27	1.27
ENRZ	Enka Enerji	ENERGY	0.59	0.76	1.82	1.42	1.42	1.42	1.42	1.42	1.42
ENSA	Enka Enerji	ENERGY	0.74	0.83	0.98	1.14	1.14	1.14	1.14	1.14	1.14
ENKA	Enka Enerji	CONSTRUCTION	0.71	0.67	0.87	0.94	0.94	0.94	0.94	0.94	0.94
EREG	Enka Demir Çelik	STEEL & IRON	0.77	0.67	0.88	1.39	1.39	1.39	1.39	1.39	1.39
EUFW	Europower Enerji Yatırım	CONSTRUCTION EQUIPMENT	0.61	0.66	1.06	2.46	2.46	2.46	2.46	2.46	2.46
EBEN	Enka Enerji Yatırım	CONSTRUCTION EQUIPMENT	0.60	0.66	1.06	2.46	2.46	2.46	2.46	2.46	2.46
FRTO	Ford Otomobil	AUTOMOTIVE	0.74	0.70	0.82	0.88	0.88	0.88	0.88	0.88	0.88
GARAK	Garanti Bankası	BANKING	0.70	0.70	0.99	1.19	1.19	1.19	1.19	1.19	1.19
GESAN	Göçmen Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	0.68	0.47	1.56	0.89	0.89	0.89	0.89	0.89	0.89
GETS	Getas Yatırım	ENERGY	0.57	0.71	0.91	1.01	1.01	1.01	1.01	1.01	1.01
GUFB	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	0.55	0.54	1.30	1.03	1.03	1.03	1.03	1.03	1.03
HABER	Haber Holding	CONSTRUCTION	0.78	0.60	1.17	0.92	0.92	0.92	0.92	0.92	0.92
HEKTS	Hektis	AGRICULTURAL CHEMICALS	0.68	0.43	1.04	0.93	0.93	0.93	0.93	0.93	0.93
IGEN	İstanbul Enerji	BANKING	0.65	0.65	1.13	1.04	1.04	1.04	1.04	1.04	1.04
IKSAY	İKSAY G.M.Y.Ç.	REAL ESTATE INVESTMENT TRUSTS	0.76	0.57	0.76	1.25	1.25	1.25	1.25	1.25	1.25
ISREN	İstanbul Enerji Yatırım	BROKERAGE HOUSE	0.66	0.76	1.20	1.38	1.38	1.38	1.38	1.38	1.38
IGEM	İstanbul Enerji Yatırım	STEEL & IRON	0.56	0.56	0.86	1.40	1.40	1.40	1.40	1.40	1.40
KAYSE	Kayseri Sıfır Fabrikası	FOOD	0.37	0.82	0.89	2.44	2.44	2.44	2.44	2.44	2.44
KULAS	Kulaksan Çelik	STEEL & IRON	0.36	0.56	0.96	1.29	1.29	1.29	1.29	1.29	1.29
KCHOL	Koc Holding	CONGLOMERATES	0.79	0.83	1.03	0.99	0.99	0.99	0.99	0.99	0.99
KULR	Kulaksan Çelik	STEEL & IRON	0.34	0.50	0.90	2.62	2.62	2.62	2.62	2.62	2.62
KONTR	Konut Yatırım	REAL ESTATE INVESTMENT TRUSTS	0.64	0.70	1.27	1.75	1.75	1.75	1.75	1.75	1.75
KONYA	Konya Çimento	CEMENT	0.39	0.85	0.76	1.76	1.76	1.76	1.76	1.76	1.76
KODAK	Koca Holding	BANKING	0.65	0.64	1.17	1.09	1.09	1.09	1.09	1.09	1.09
KODAZ	Koca Holding	MINING	0.54	0.48	1.10	1.18	1.18	1.18	1.18	1.18	1.18
KRISA	Kriska Enerji	STEEL & IRON	0.73	0.54	1.17	1.04	1.04	1.04	1.04	1.04	1.04
KTEY	Katılım Yatırım	BROKERAGE HOUSE	0.17	0.13	0.65	0.33	0.33	0.33	0.33	0.33	0.33
LMDC	Limak Doğru Yatırım	CEMENT	0.55	0.68	0.85	0.90	0.90	0.90	0.90	0.90	0.90
MGYI	Migros	RETAIL	0.67	0.66	0.88	0.98	0.98	0.98	0.98	0.98	0.98
MGRS	Migros	RETAIL	0.70	0.77	0.90	0.90	0.90	0.90	0.90	0.90	0.90
MALK	Malk Yatırım	IT	0.62	0.47	0.79	1.54	1.54	1.54	1.54	1.54	1.54
OBAMS	Oba Madencilik	FOOD	0.35	0.21	0.70	0.94	0.94	0.94	0.94	0.94	0.94
ODSA	Osaka Enerji	ENERGY	0.72	0.77	0.77	2.88	2.88	2.88	2.88	2.88	2.88
OTKAR	Osaka Enerji	AUTOMOTIVE	0.71	0.71	1.12	1.27	1.27	1.27	1.27	1.27	1.27
OVAC	Oyak Çimento Fabrikaları	CEMENT	0.58	0.35	1.20	1.00	1.00	1.00	1.00	1.00	1.00
PARAG	Parag G.M.Y.Ç.	REAL ESTATE INVESTMENT TRUSTS	0.44	0.38	1.00	1.18	1.18	1.18	1.18	1.18	1.18
PETIM	Petrolim	OIL & GAS	0.80	0.76	1.11	1.14	1.14	1.14	1.14	1.14	1.14
PIRUS	Pirus Yatırım	AIRLINES AND GROUND HANDLING	0.67	0.59	0.87	0.97	0.97	0.97	0.97	0.97	0.97
QUAAR	Qua Grant Hayat Yapı	CONSTRUCTION EQUIPMENT	0.36	0.47	0.84	0.89	0.89	0.89	0.89	0.89	0.89
REKOR	Rekor Holding	IT	0.40	0.37	0.85	1.00	1.00	1.00	1.00	1.00	1.00
SANDL	Sabancı Holding	CONGLOMERATES	0.84	0.86	0.96	0.96	0.96	0.96	0.96	0.96	0.96
SASA	Sasa	INDUSTRIAL TEXTILE	0.55	0.43	0.79	1.40	1.40	1.40	1.40	1.40	1.40
SOTTA	SBB Ulaşım Yatırım	IT	0.25	0.21	0.75	1.26	1.26	1.26	1.26	1.26	1.26
SESE	Sevce Cam	GLASS	0.88	0.82	1.02	0.88	0.88	0.88	0.88	0.88	0.88
SIBNK	Sibank	BANKING	0.57	0.81	0.89	1.83	1.83	1.83	1.83	1.83	1.83
SMRYS	SmartGems Enerji Yatırım	ENERGY	0.50	0.28	0.71	2.28	2.28	2.28	2.28	2.28	2.28
SOMY	Soma Madencilik Yatırım	RETAIL	0.62	0.53	0.84	0.91	0.91	0.91	0.91	0.91	0.91
TABSD	Taş Gıda Sanayi	FOOD	0.47	0.79	0.84	1.45	1.45	1.45	1.45	1.45	1.45
TAYHE	Tay Yatırım	AIRLINES AND GROUND HANDLING	0.85	0.66	0.78	0.86	0.86	0.86	0.86	0.86	0.86
TKCEL	Türkcell	COMMUNICATION	0.75	0.70	1.02	0.92	0.92	0.92	0.92	0.92	0.92
TRHAD	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	0.82	0.82	1.01	1.11	1.11	1.11	1.11	1.11	1.11
TRKFN	Türk Hava Yolları	CONGLOMERATES	0.76	0.74	1.02	0.74	0.74	0.74	0.74	0.74	0.74
TENKA	Telenor	RETAIL	0.62	0.65	1.36	1.36	1.36	1.36	1.36	1.36	1.36
TINDK	Timonas Mobilya Yatırım	AUTOMOTIVE	0.55	0.39	1.09	1.14	1.14	1.14	1.14	1.14	1.14
TOASO	Tofaş Otomobil Fab.	AUTOMOTIVE	0.72	0.67	0.96	1.00	1.00	1.00	1.00	1.00	1.00
TYSE	Türk Telekom	COMMUNICATION	0.78	0.81	1.00	1.00	1.00	1.00	1.00	1.00	1.00
TYHOM	Türk Telekom	COMMUNICATION	0.74	0.61	1.07	1.03	1.03	1.03	1.03	1.03	1.03
TYRAC	Türk Telekom	AUTOMOTIVE	0.72	0.74	0.96	1.00	1.00	1.00	1.00	1.00	1.00
TYRAN	Türker	FOOD	0.57	0.58	0.80	0.80	0.80	0.80	0.80	0.80	0.80
TYRPS	Türker	OIL & GAS	0.73	0.63	0.98	0.98	0.98	0.98	0.98	0.98	0.98
TYRSC	Türker Sigorta	INSURANCE	0.61	0.62	1.02	1.02	1.02	1.02	1.02	1.02	1.02
UYKAR	Ufuk	FOOD	0.54	0.43	1.07	1.22	1.22	1.22	1.22	1.22	1.22
VAKBN	Vakıflar Bankası	BANKING	0.74	0.55	0.85	1.15	1.15	1.15	1.15	1.15	1.15
VYSBE	Vestel Beyaz Eşya	DURABLE GOODS	0.69	0.69	0.89	0.89	0.89	0.89	0.89	0.89	0.89
VESTL	Vestel	DURABLE GOODS	0.72	0.76	1.33	1.42	1.42	1.42			

Deniz Invest model portfolio

Deniz Invest Model Portfolio					
Stock	Entry date	Target price	Upside potential	Nominal return (since entry)	Relative return vs BIST-100 (since entry)
SISE	04.09.2020	76.98	82%	632%	-21%
TAVHL	10.05.2021	425.50	65%	980%	57%
TUPRS	21.03.2022	240.00	45%	584%	48%
FROTO	07.09.2022	1400.00	51%	209%	4%
HTTBT	03.11.2022	121.00	38%	286%	58%
KAREL	30.11.2022	21.00	66%	18%	-41%
PGSUS	27.12.2022	340.00	45%	126%	24%
BIMAS	16.01.2023	661.00	19%	353%	131%
CCOLA	16.01.2023	99.80	54%	292%	100%
SAHOL	12.05.2023	138.00	46%	127%	11%
CIMSA	21.06.2023	51.30	43%	127%	19%
YKBNK	21.08.2023	41.30	25%	120%	68%
GWIND	09.07.2024	41.19	36%	-4%	4%
TABGD	18.07.2024	356.60	128%	-24%	-15%
GARAN	02.08.2024	153.00	34%	-9%	-4%

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
12M	33%	8%	6%
YTD	38%	3%	1%
From 2019	2031%	95%	66%



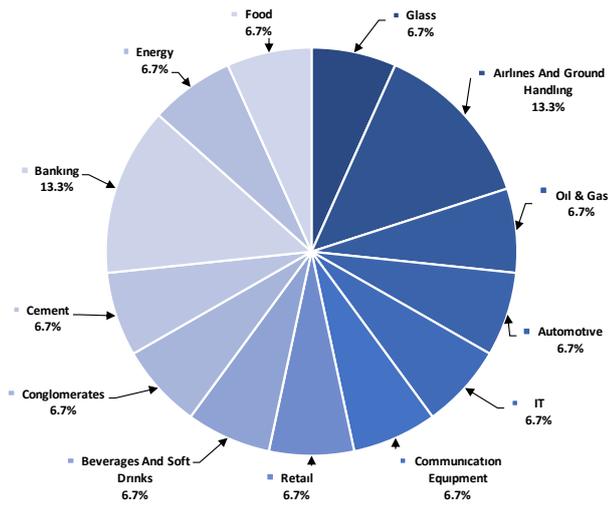
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest Model Portfolio

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

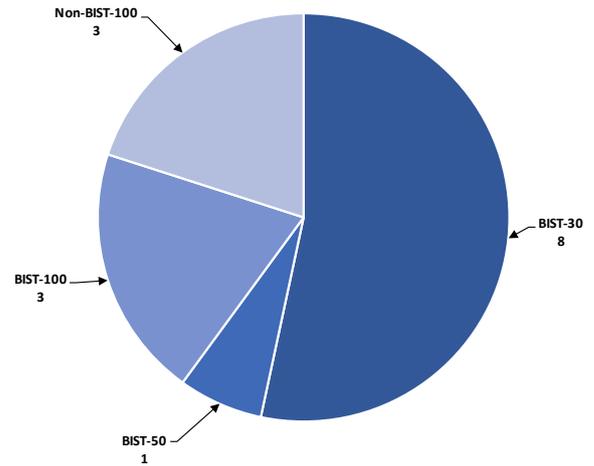
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

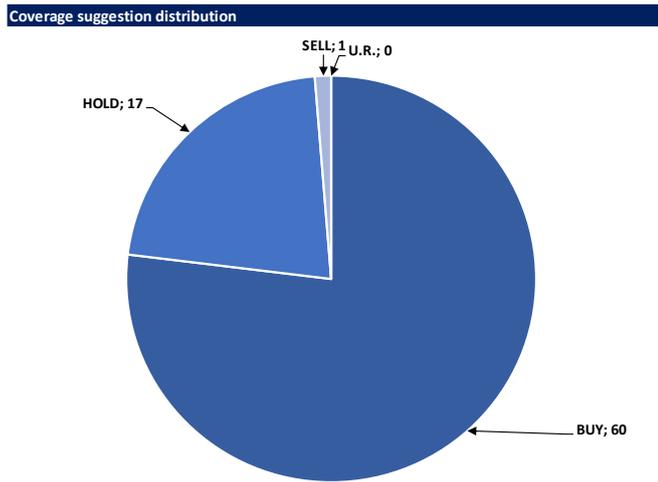
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential	
Financials											
Agesa Hayat Emeklilik	19,764	582	---	---	84%	37%	157.30	BUY	109.80	43.3%	
Akbank	317,720	9,352	8.2%	6.0%	75%	31%	90.40	BUY	61.10	48.0%	
Aksigorta	9,382	276	---	---	11%	-17%	8.20	BUY	5.82	40.9%	
Anadolu Hayat Emeklilik	44,333	1,305	---	---	185%	113%	125.00	HOLD	103.10	21.2%	
Anadolu Sigorta	39,825	1,172	---	---	33%	-1%	106.00	HOLD	79.65	33.1%	
Garanti Bank	479,220	14,106	3.3%	2.4%	104%	53%	153.00	BUY	114.10	34.1%	
Halkbank	117,687	3,464	---	---	37%	2%	20.80	HOLD	16.38	27.0%	
İş Bankası	342,500	10,082	5.3%	3.8%	50%	13%	19.00	BUY	13.70	38.7%	
İş Yatırım	54,750	1,612	---	---	0.5%	17%	50.00	BUY	36.50	37.0%	
TSKB	33,880	997	---	---	0.5%	85%	17.30	BUY	12.10	43.0%	
Türkiye Sigorta	65,500	1,928	---	---	0.4%	41%	6%	16.46	HOLD	13.10	25.6%
Vakıf Bank	202,880	5,972	---	---	0.4%	59%	27.80	BUY	20.46	35.9%	
Yeni Kredi Bank	278,077	8,185	5.4%	3.9%	76%	32%	41.30	BUY	32.92	25.5%	
Conglomerates											
Alarko Holding	42,021	1,237	0.8%	0.6%	7%	-20%	162.00	BUY	96.60	67.7%	
Doğan Holding	40,956	1,206	---	---	0.5%	42%	18.65	BUY	15.65	19.2%	
Enka İnşaat	304,500	8,963	1.8%	1.3%	57%	17%	62.00	BUY	50.75	22.2%	
Koç Holding	486,892	14,332	5.4%	3.9%	41%	5%	320.00	BUY	192.00	66.7%	
Sabancı Holding	197,960	5,827	5.0%	3.6%	61%	20%	138.00	BUY	94.25	46.4%	
Şişecam	129,574	3,814	3.2%	2.3%	-6%	-30%	76.98	BUY	42.30	82.0%	
Tekfen Holding	20,517	604	---	---	0.3%	50%	47.30	HOLD	55.45	-14.7%	
Oil, Gas and Petrochemical											
Aygaz	32,750	964	---	---	15%	-14%	265.00	BUY	149.00	77.9%	
Petkim	58,494	1,722	1.4%	1.0%	27%	-5%	22.00	HOLD	23.08	-4.7%	
Tüpraş	317,921	9,358	7.9%	5.7%	23%	-8%	240.00	BUY	165.00	45.5%	
Energy											
Aksa Enerji	47,876	1,409	---	0.4%	35%	1%	49.40	HOLD	39.04	26.5%	
Alfa Solar Enerji	20,902	615	---	0.2%	-31%	-49%	93.58	HOLD	56.80	64.8%	
Biotrend Enerji	10,030	295	---	---	17%	-13%	31.80	BUY	20.06	58.5%	
Galata Wind Enerji	16,394	483	---	---	44%	7%	41.19	BUY	30.36	35.7%	
Enerjisa Enerji	70,746	2,082	---	0.5%	37%	3%	86.00	BUY	59.90	43.6%	
Iron, Steel and Mining											
Erdemir	166,810	4,910	4.1%	2.9%	18%	-12%	62.50	BUY	47.66	31.1%	
Kardemir (D)	23,915	704	0.8%	0.6%	-4%	-29%	38.00	BUY	22.70	67.4%	
Chemicals and Fertilizer											
Aksa Akrikol	35,043	1,032	---	0.5%	11%	-17%	13.33	BUY	9.02	47.8%	
Alkim Kimya	4,965	146	---	---	-3%	-27%	49.00	BUY	33.10	48.0%	
Hektaş	30,234	890	0.6%	0.5%	-41%	-56%	15.00	SELL	11.95	25.5%	
Kimteks Polüretan	10,799	318	---	---	-23%	-42%	95.46	BUY	44.42	114.9%	
Automotive and Auto Parts											
Doğuş Otomotiv	50,336	1,482	0.9%	0.6%	4%	-22%	330.00	HOLD	228.80	44.2%	
Ford Otosan	325,995	9,596	3.0%	2.1%	30%	-3%	1400.00	BUY	929.00	50.7%	
Karınca	15,115	445	---	---	0%	-25%	128.00	BUY	77.70	64.7%	
Tofaş	116,200	3,420	1.4%	1.0%	19%	-11%	357.70	HOLD	232.40	53.9%	
Türk Traktor	72,949	2,147	---	0.6%	9%	-18%	1423.20	BUY	729.00	95.2%	
Otokar	53,670	1,580	---	0.5%	7%	-20%	633.60	HOLD	447.25	41.7%	
Brisa	27,674	815	---	---	21%	-10%	131.91	BUY	90.70	45.4%	
Healthcare											
Lokman Hekim	3,276	96	---	---	43%	7%	148.31	BUY	91.00	63.0%	
Meditera Tıbbi Malzeme	5,091	150	---	---	54%	15%	59.20	BUY	42.78	38.4%	
MLP Sağlık	70,629	2,079	---	---	128%	70%	449.00	BUY	339.50	32.3%	
Gen İlaç ve Sağlık Ürünleri	27,600	812	---	---	98%	48%	96.53	BUY	92.00	4.9%	
Selçuk Ecza Deposu	42,290	1,245	---	---	11%	-17%	57.80	HOLD	68.10	-15.1%	
Retail and Wholesale											
BİM	338,514	9,964	10.2%	7.4%	86%	39%	661.00	BUY	557.50	18.6%	
Bizim Toplan	2,712	80	---	---	-9%	-32%	46.40	HOLD	33.70	37.7%	
Mavi Giyim	42,745	1,258	---	1.1%	89%	41%	184.80	BUY	107.60	71.7%	
Migros	90,980	2,678	---	1.7%	52%	14%	713.20	BUY	502.50	41.9%	
Şok Marketler	32,305	951	---	0.6%	4%	-22%	96.80	BUY	54.45	77.8%	
Food and Beverages											
Coca Cola İçecek	181,315	5,337	---	1.6%	37%	3%	99.80	BUY	64.80	54.0%	
TAB Gıda	40,840	1,202	---	0.3%	34%	0%	356.60	BUY	156.30	128.2%	
Ülker Bisküvi	57,016	1,678	---	0.8%	89%	41%	232.50	BUY	154.40	50.6%	
Büyük Şefler Gıda	3,075	91	---	---	---	---	52.46	BUY	28.74	82.5%	
White Goods and Furnitures											
Argelik	96,697	2,846	---	0.5%	11%	-17%	215.00	HOLD	143.10	50.2%	
Vestel Beyaz Eşya	28,608	842	---	0.2%	15%	-14%	26.50	BUY	17.88	48.2%	
Vestel Elektronik	21,972	647	---	0.4%	42%	6%	80.00	HOLD	65.50	37.4%	
Yataş	4,374	129	---	---	20%	-10%	46.30	BUY	29.20	58.6%	
Telecommunication, Technology and Software											
Aztek Teknoloji	5,685	167	---	---	-43%	-58%	109.90	BUY	56.85	93.3%	
Hitit Bilgisayar Hizmetleri	11,144	328	---	---	53%	15%	121.00	BUY	87.40	38.4%	
İndeks Bilgisayar	5,295	156	---	---	23%	-8%	13.15	BUY	7.06	86.3%	
Karel Elektronik	10,186	300	---	---	9%	-19%	21.00	BUY	12.64	66.1%	
Kontrolmatik Teknoloji	32,533	958	0.7%	0.5%	-25%	-44%	101.80	BUY	50.00	103.6%	
Logo Yazılım	10,040	296	---	---	42%	7%	139.00	HOLD	100.40	38.4%	
Turkcell	220,220	6,482	5.9%	4.3%	78%	33%	148.80	BUY	100.10	48.7%	
Türk Telekom	179,725	5,290	---	0.8%	111%	58%	76.60	BUY	51.35	49.2%	
Defense											
Aselsan	259,008	7,624	3.4%	2.5%	26%	-6%	89.70	BUY	56.80	57.9%	
Construction Materials											
Alçansa	29,713	875	---	---	14%	-15%	199.00	HOLD	155.20	28.2%	
Çimsa	34,041	1,002	---	0.5%	27%	-5%	51.30	BUY	36.00	42.5%	
Kalekim	12,420	366	---	---	26%	-5%	39.06	BUY	27.00	44.7%	
Aviation											
Pegasus	117,150	3,448	2.5%	1.8%	76%	32%	340.00	BUY	234.30	45.1%	
TAV Havalimanları	93,727	2,759	---	1.6%	140%	80%	425.50	BUY	258.00	64.9%	
Türk Hava Yolları	415,380	12,227	10.5%	7.6%	32%	-1%	448.00	BUY	301.00	48.8%	
Paper and Paper Products											
Europap Tezül Kağıt	9,152	269	---	---	16%	-13%	31.22	BUY	20.80	50.1%	
REIT											
Emlak GYO	48,260	1,421	1.2%	0.9%	85%	38%	17.30	BUY	12.70	36.2%	
Ozak GYO	15,070	444	---	---	35%	1%	14.00	BUY	10.35	35.3%	
Torunlar GYO	49,540	1,458	---	---	63%	22%	69.15	BUY	49.54	39.6%	

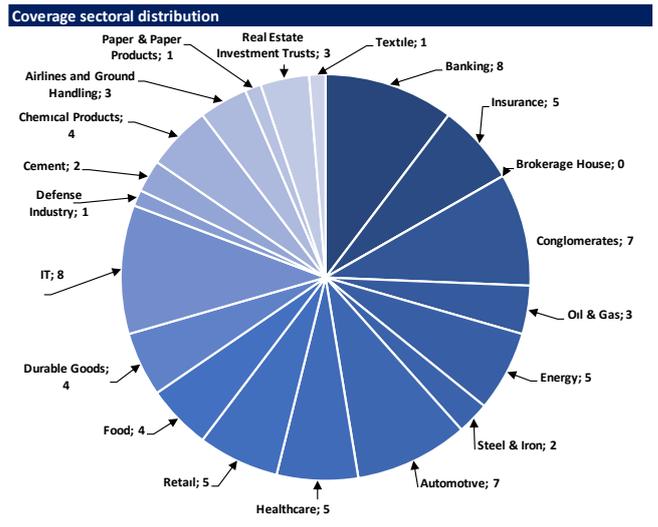
Source: Deniz Invest Strategy and Research, Rasyonel

93.0% 83.3%

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	
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%	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

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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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