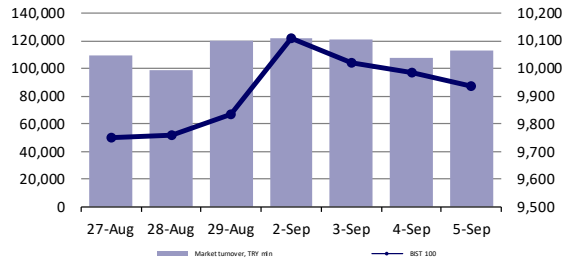


Turkish equity market performance



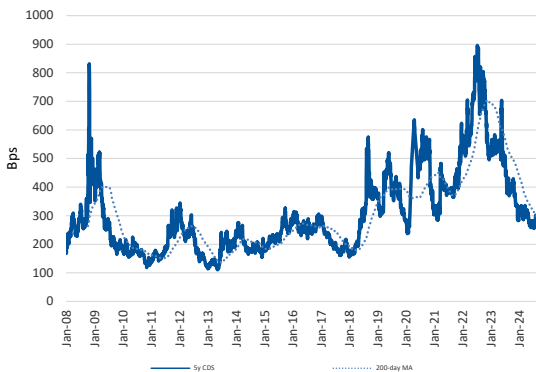
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,937	9,985	-0.5%	0.4%	33.0%
Market turnover, TRY mln	112,579	108,012	4.2%	-20.3%	21.5%
Turkey 2032 (13.10.2032)	25.56%	25.67%	-11 bps	-5 bps	311 bps
Turkey 2032	5.73%	5.82%	-8 bps	-28 bps	-88 bps
CBRT blend. cost of funding	52.74%	52.49%	25 bps	274 bps	1024 bps
USD/TRY	33.95	34.01	-0.2%	1.7%	15.0%
EUR/TRY	37.81	37.73	0.2%	3.4%	16.2%
Basket (50/50)	35.88	35.87	0.0%	2.6%	15.6%
DOW	40,756	40,975	-0.5%	5.3%	8.1%
S&P500	5,503	5,520	-0.3%	6.1%	15.4%
FTSE	8,242	8,270	-0.3%	2.9%	6.6%
MSCI EM	1,076	1,074	0.2%	5.9%	5.1%
MSCI EE	46.34	46.81	-1.0%	5.8%	3.5%
Shanghai SE Comp	2,788	2,784	0.1%	-2.5%	-6.3%
Nikkei	36,657	37,048	-1.1%	16.5%	9.5%
Oil (Brent)	72.75	72.69	0.1%	-3.4%	-3.4%
Gold	2,517	2,496	0.8%	4.4%	22.0%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Halk Bankası	HALKB	17.45	6.5%	1,874,226
Çan2 Termik	CANTE	1.75	6.1%	397,532
Katılımvevım Tasarruf Finansman	KTLEV	46.78	5.4%	693,735
Peker G.M.Y.O.	PEKGY	5.32	3.7%	301,682
T. Vakıflar Bankası	VAKBN	21.18	3.5%	1,155,954
İzdemir Enerji Elektrik Üretim	IZENR	20.88	3.5%	97,560
Major losers				
Mavi Giyim	MAVI	101.60	-5.6%	634,490
Yapı Ve Kredi Bankası	YKBNK	31.94	-3.0%	3,893,027
Tekfen Holding	TKFEN	53.95	-2.7%	194,762
Ülker	ULKER	150.30	-2.7%	481,616
Pegasus Hava Taşımacılığı	PGSUS	228.50	-2.5%	1,645,464
Koç Holding	KCHOL	188.20	-2.0%	2,869,845

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 9,936 level, down by %0,48.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9880 – 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: **ENERY, GUBRF, TTKOM, AGROT and AKFGY.** 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:** About Planned Maintenance Work at STAR Refinery / slightly positive

Equities

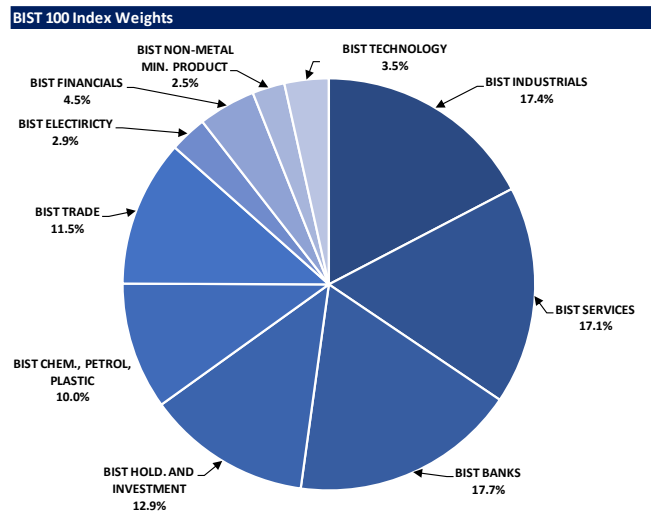
PETKM: About Planned Maintenance Work at STAR Refinery / slightly positive

The Company has been informed that the periodic planned maintenance work has started as of today at the refinery belonging to STAR Rafineri A.Ş. ("STAR Refinery"), of which their Company is an 12% indirect shareholder. Within the scope of this maintenance, all units at STAR Refinery have been shut down, and it has been stated that the maintenance work throughout STAR Refinery is planned to last approximately 2 months. With the completion of the works, it is expected that there will also be a 2.5% increase in the production capacity of the refinery.

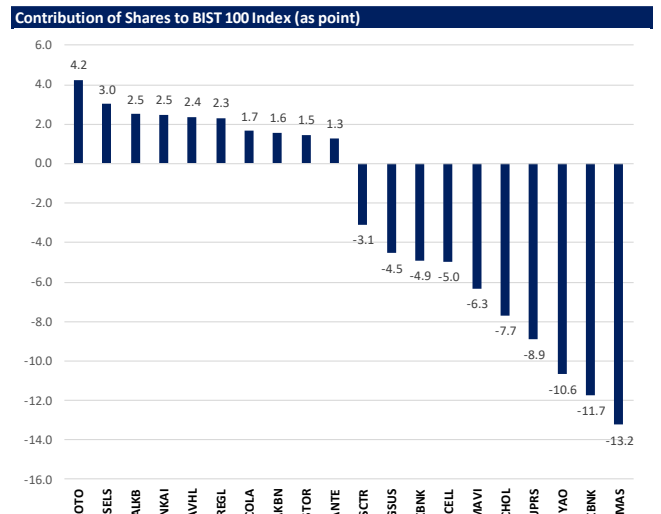
During the maintenance work of STAR Refinery, their Company's raw material supply will be provided from STAR Refinery's stocks and other suppliers, and production activities in Petkim complex will continue without being affected.

We evaluate the related news as slightly positive for Petkim shares due to the production increase that will occur after the planned maintenance.

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



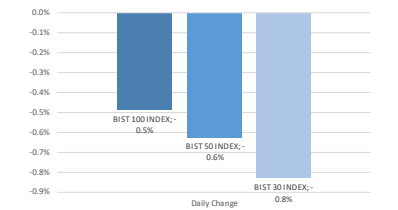
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	05.09.2024	04.09.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9937	9985	-0.5%	7470	33%
XU200	BIST 20 INDEX	10922	11013	-0.8%	8021	36%
XU500	BIST 50 INDEX	8806	8862	-0.6%	6572	34%
XBANK	BIST BANKS INDEX	14154	14288	-0.9%	8717	62%
XUTUM	BIST ALL SHARES INDEX	11396	11420	-0.2%	8577	33%
XUMAL	BIST FINANCIALS INDEX	11288	11334	-0.4%	7888	43%
X030S	BIST 30 CAPPED INDEX 10	11173	11266	-0.8%	8193	36%
X100S	BIST 100 CAPPED INDEX 10	9939	9987	-0.5%	7472	33%
XBANA	BIST MAIN INDEX	29408	29063	1.2%	23113	27%
XBLSM	BIST INF. TECHNOLOGY INDEX	5232	5195	0.7%	3706	41%
XELKT	BIST ELECTRICITY INDEX	510	503	1.3%	452	13%
XFINK	BIST LEASING, FACTORING INDEX	3479	3437	1.2%	3198	9%
XGIDA	BIST FOOD, BEVERAGE INDEX	12431	12423	0.1%	9857	41%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3073	3043	1.0%	2449	25%
XHARZ	BIST IPO INDEX	89558	88439	1.3%	79702	12%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9003	9050	-0.5%	6642	36%
XILTM	BIST TELECOMMUNICATION INDEX	2525	2545	-0.8%	1391	82%
XINSA	BIST CONSTRUCTION INDEX	11241	11152	0.8%	8943	26%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5562	5549	0.2%	5267	6%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	12352	12402	-0.4%	11439	8%
XK0BI	BIST SME INDUSTRIAL INDEX	26082	25502	2.3%	22204	17%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8276	8283	-0.1%	6264	32%
XMDN	BIST MINING INDEX	7034	7084	-0.7%	5363	31%
XMANA	BIST BASIC METAL INDEX	16016	15889	0.8%	14826	8%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20883	20612	1.3%	18675	12%
XSADA	BIST ADANA INDEX	71170	71665	-0.7%	66137	8%
XSANK	BIST ANKARA INDEX	16959	16821	0.8%	12998	30%
XSANT	BIST ANTALYA INDEX	10626	10595	0.3%	11026	-4%
XSBAL	BIST BALIKESIR INDEX	9947	9875	0.7%	8036	24%
XSBR	BIST BURSA INDEX	16642	16597	0.3%	14349	16%
XSDNZ	BIST DENIZLI INDEX	8363	8109	3.1%	6224	34%
XSGRT	BIST INSURANCE INDEX	52639	52085	1.1%	33697	56%
XSIST	BIST ISTANBUL INDEX	12859	12925	-0.5%	9479	36%
XSI2M	BIST IZMIR INDEX	16574	16487	0.5%	13131	26%
XSKAY	BIST KAYSERI INDEX	30663	30259	1.3%	28581	7%
XSKOC	BIST KOCAELI INDEX	25934	25946	0.0%	23577	10%
XSKON	BIST KONYA INDEX	9077	8906	1.9%	7870	15%
XSPOR	BIST SPORTS INDEX	4094	4111	-0.4%	3668	12%
XSTRR	BIST TEKIRGIZ INDEX	39878	40261	-1.0%	39257	2%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13385	13339	0.3%	10958	22%
XTCRT	BIST W. AND RETAIL TRADE INDEX	26118	26464	-1.3%	16660	57%
XTEKS	BIST TEXTILE, LEATHER INDEX	3673	3663	0.3%	2994	23%
XTM2S	BIST DIVIDEND 25 INDEX	14008	14152	-1.0%	9394	49%
XTMTU	BIST DIVIDEND INDEX	10588	10656	-0.6%	7491	41%
XTRZM	BIST TOURISM INDEX	1311	1298	1.0%	997	31%
XTUMY	BIST ALL SHARES-100 INDEX	34131	33901	0.7%	25772	32%
XUHZ	BIST SERVICES INDEX	9757	9827	-0.7%	6839	43%
XULAS	BIST TRANSPORTATION INDEX	34434	34890	-1.3%	24695	39%
XUSIN	BIST INDUSTRIALS INDEX	13337	13290	0.3%	11532	16%
XUSRD	BIST SUSTAINABILITY INDEX	13604	13696	-0.7%	9694	40%
XUTEK	BIST TECHNOLOGY INDEX	13068	12954	0.9%	9541	37%
XVLDZ	BIST STAR INDEX	10805	10715	-0.3%	8042	33%
XVORT	BIST INVESTMENT TRUSTS INDEX	3484	3434	1.4%	3385	3%
XVYZO	BIST 100-30 INDEX	17621	17546	0.4%	14042	25%
X10NB	BIST LIQUID 10 EX BANKS	11788	11907	-1.0%	9883	19%
XAKUR	BIST BROKERAGE HOUSES	40404	39823	1.5%	36746	10%
XLBNK	BIST LIQUID BANKS	12601	12724	-1.0%	7700	64%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	20262	20110	0.8%	14089	44%

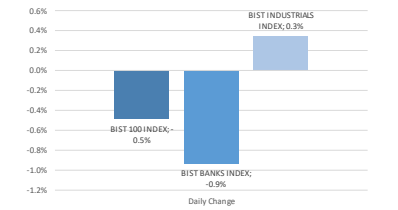
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



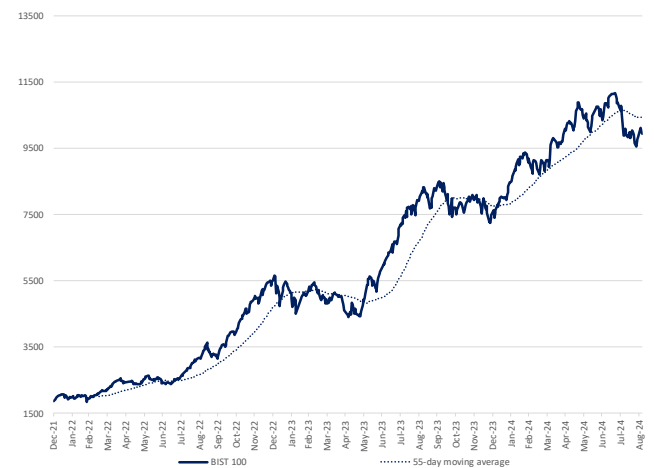
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



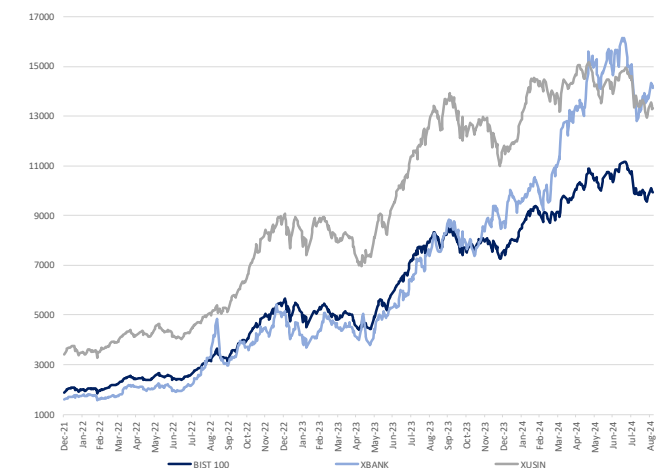
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



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

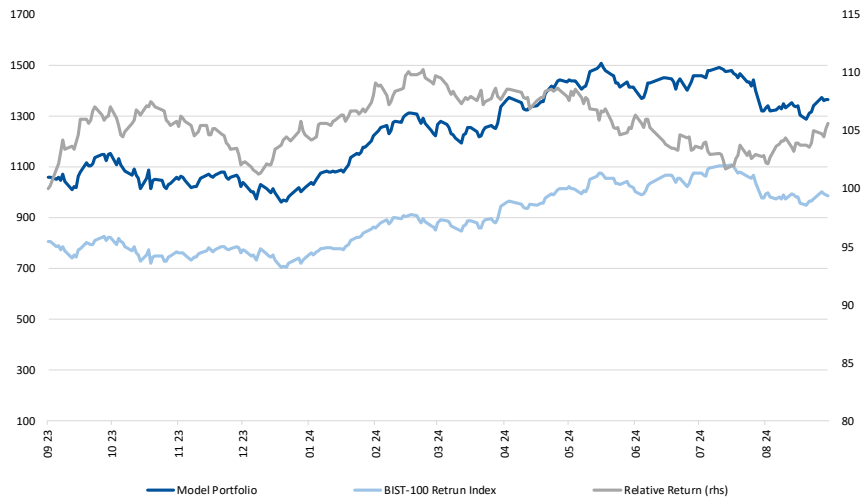
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	211.50	213.90	-1.1%	301.75	178.16	43%	16%	x
AGHOL	328.00	324.25	1.2%	465.50	312.33	42%	5%	x
AGROT	16.18	16.00	1.1%	33.16	13.61	105%	16%	x
AKBNK	60.60	61.10	-0.8%	69.80	52.95	15%	13%	x
AKFGY	2.25	2.23	0.9%	2.58	2.07	15%	8%	x
AKFYE	22.32	22.12	0.9%	29.00	21.34	30%	4%	x
AKSA	8.97	9.02	-0.6%	12.38	8.39	38%	6%	x
AKSEN	38.50	39.04	-1.4%	48.14	36.06	25%	6%	x
ALARK	95.65	96.60	-1.0%	122.50	95.10	28%	1%	x
ALFAS	57.40	56.80	1.1%	93.90	56.45	64%	2%	x
ARCLK	145.20	143.10	1.5%	195.00	139.90	34%	4%	x
ARDYZ	36.02	36.74	-2.0%	50.22	34.78	39%	3%	x
ASELS	57.50	56.80	1.2%	65.00	54.50	13%	5%	x
ASTOR	78.80	77.35	1.9%	109.00	71.10	38%	10%	x
BERA	15.50	15.16	2.2%	20.10	14.65	30%	5%	x
BFREN	753.00	749.00	0.5%	1012.00	689.00	34%	8%	x
BIMAS	547.50	557.50	-1.8%	625.50	371.48	14%	32%	x
BINHO	399.00	397.00	0.5%	546.00	364.25	37%	9%	x
BRSAN	490.00	482.00	1.7%	620.00	349.00	27%	29%	x
BRYAT	2115.00	2150.00	-1.6%	3232.50	1718.00	53%	19%	x
BTCLM	241.00	240.50	0.2%	241.00	132.00	-	45%	✓
CANTE	1.75	1.65	6.1%	2.52	1.63	44%	7%	x
CCOLA	65.45	64.80	1.0%	81.59	58.55	25%	11%	x
CIMSA	36.32	36.00	0.9%	36.74	29.34	1%	19%	x
CWENE	207.40	207.30	0.0%	304.86	195.97	47%	6%	x
DOAS	229.60	228.80	0.3%	297.29	215.60	29%	6%	x
DOHOL	15.60	15.65	-0.3%	17.32	14.00	11%	10%	x
ECILC	48.70	48.72	0.0%	59.48	48.50	22%	0%	x
ECZYT	202.10	203.80	-0.8%	264.76	192.60	31%	5%	x
EGEEN	10847.50	10560.00	2.7%	17367.44	9900.00	60%	9%	x
EKGYO	12.70	12.70	0.0%	12.70	8.53	-	33%	✓
ENERY	211.70	208.20	1.7%	211.70	163.70	-	23%	✓
ENJSA	59.25	59.90	-1.1%	71.15	56.40	20%	5%	x
ENKAI	51.70	50.75	1.9%	51.70	35.84	-	31%	✓
EREGL	48.04	47.66	0.8%	59.40	41.60	24%	13%	x
EUPWR	90.50	89.20	1.5%	158.10	86.45	75%	4%	x
EUREN	14.74	14.54	1.4%	16.20	13.53	10%	8%	x
FROTO	947.50	929.00	2.0%	1222.00	863.00	29%	9%	x
GARAN	113.50	114.10	-0.5%	132.90	79.10	17%	30%	x
GESAN	43.92	43.14	1.8%	79.40	42.24	81%	4%	x
GOLTS	433.75	430.50	0.8%	591.00	420.00	36%	3%	x
GUBRF	174.60	170.80	2.2%	175.20	132.00	0%	24%	x
HALKB	17.45	16.38	6.5%	19.82	15.22	14%	13%	x
HEKTS	12.24	11.95	2.4%	16.25	11.16	33%	9%	x
ISCTR	13.59	13.70	-0.8%	17.62	12.70	30%	7%	x
ISGYO	16.72	16.69	0.2%	18.14	14.58	8%	13%	x
ISMEN	36.86	36.50	1.0%	43.00	33.80	17%	8%	x
IZENR	20.88	20.18	3.5%	28.22	20.18	35%	3%	x
KAYSE	23.48	23.40	0.3%	34.80	23.16	48%	1%	x
KCAER	43.82	42.94	2.0%	63.11	41.50	44%	5%	x
KCHOL	188.20	192.00	-2.0%	263.75	181.40	40%	4%	x
KLSEK	43.10	42.72	0.9%	61.69	40.66	43%	6%	x
KONTR	50.10	50.00	0.2%	83.18	47.02	66%	6%	x
KONYA	6710.00	6585.00	1.9%	12072.50	6342.50	80%	5%	x
KOZAA	62.00	61.50	0.8%	74.00	47.18	19%	24%	x
KOZAL	23.98	24.44	-1.9%	28.68	19.95	20%	17%	x
KRDMD	23.08	22.70	1.7%	32.90	22.70	43%	2%	x
KTLEV	46.78	44.40	5.4%	192.50	38.30	312%	18%	x
LMKDC	24.20	24.30	-0.4%	28.48	19.50	18%	19%	x
MAVI	101.60	107.60	-5.6%	136.20	86.40	34%	15%	x
MGROS	505.00	502.50	0.5%	581.50	434.94	15%	14%	x
MIATK	47.88	48.44	-1.2%	67.10	47.40	40%	1%	x
OBAMS	35.10	34.98	0.3%	42.10	33.76	20%	4%	x
ODAS	7.30	7.19	1.5%	10.02	7.19	37%	2%	x
OTKAR	451.00	447.25	0.8%	659.00	447.25	46%	1%	x
OYAKC	67.40	67.00	0.6%	79.25	57.95	18%	14%	x
PEKGY	5.32	5.13	3.7%	11.75	4.95	121%	7%	x
PETKM	23.32	23.08	1.0%	25.98	19.50	11%	16%	x
PGSUS	228.50	234.30	-2.5%	257.00	197.13	12%	14%	x
QUAGR	3.01	2.98	1.0%	4.71	2.90	56%	4%	x
REEDR	31.84	31.84	0.0%	47.42	31.84	49%	-	x
SAHOL	93.60	94.25	-0.7%	109.70	85.95	17%	8%	x
SASA	4.82	4.85	-0.6%	6.18	4.56	28%	5%	x
SDTTR	247.00	245.90	0.4%	351.98	241.00	43%	2%	x
SISE	42.20	42.30	-0.2%	54.50	41.94	29%	1%	x
SKBNK	4.25	4.26	-0.2%	4.60	3.60	8%	15%	x
SMRTG	44.52	43.40	2.6%	61.40	42.38	38%	5%	x
SOKM	54.80	54.45	0.6%	67.01	52.80	22%	4%	x
TABGD	160.00	156.30	2.4%	208.98	147.37	31%	8%	x
TAVHL	261.75	258.00	1.5%	290.75	203.00	11%	22%	x
TCELL	98.95	100.10	-1.1%	114.80	78.50	16%	21%	x
THYAO	296.75	301.00	-1.4%	330.00	277.00	11%	7%	x
TKFEN	53.95	55.45	-2.7%	59.40	47.28	10%	12%	x
TKNSA	28.14	28.00	0.5%	44.16	27.38	57%	3%	x
TMSN	120.30	118.00	1.9%	172.80	108.60	44%	10%	x
TOASO	228.70	232.40	-1.6%	350.50	228.70	53%	-	x
TSKB	12.13	12.10	0.2%	13.12	9.65	8%	20%	x
TTKOM	51.85	51.35	1.0%	54.30	39.58	5%	24%	x
ITRAK	728.50	729.00	-0.1%	1063.00	690.00	46%	5%	x
TUKAS	8.12	8.06	0.7%	9.60	6.99	18%	14%	x
TUPRS	162.40	165.00	-1.6%	204.00	153.70	26%	5%	x
TURSG	13.31	13.10	1.6%	18.54	12.15	39%	9%	x
ULKER	150.30	154.40	-2.7%	187.30	109.30	25%	27%	x
VAKBN	21.18	20.46	3.5%	25.20	18.10	19%	15%	x
VESBE	17.80	17.88	-0.4%	23.36	17.30	31%	3%	x
VESTL	66.55	65.50	1.6%	103.00	65.50	55%	2%	x
YEOTK	177.30	176.50	0.5%	236.30	168.00	33%	5%	x
YKBNK	31.94	32.92	-3.0%	37.96	27.20	19%	15%	x
YILGD	11.49	11.41	0.7%	14.58	11.32	27%	1%	x
ZOREN	4.61	4.51	2.2%	6.75	4.49	46%	3%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest model portfolio

Deniz Invest Model Portfolio					
Stock	Entry date	Target price	Upside potential	Nominal return (since entry)	Relative return vs BIST-100 (since entry)
SISE	04.09.2020	76.98	82%	630%	-21%
TAVHL	10.05.2021	425.50	63%	996%	60%
TUPRS	21.03.2022	240.00	48%	573%	47%
FROTO	07.09.2022	1400.00	48%	215%	7%
HTTBT	03.11.2022	121.00	36%	292%	61%
KAREL	30.11.2022	21.00	66%	18%	-41%
PGSUS	27.12.2022	340.00	49%	121%	22%
BIMAS	16.01.2023	661.00	21%	345%	128%
CCOLA	16.01.2023	99.80	52%	296%	103%
SAHOL	12.05.2023	138.00	47%	125%	10%
CIMSA	21.06.2023	51.30	41%	129%	21%
YKBNK	21.08.2023	41.30	29%	114%	64%
GWIND	09.07.2024	41.19	36%	-5%	4%
TABGD	18.07.2024	356.60	123%	-22%	-12%
GARAN	02.08.2024	153.00	35%	-10%	-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	31%	8%	6%
YTD	37%	3%	1%
From 2019	2029%	96%	67%

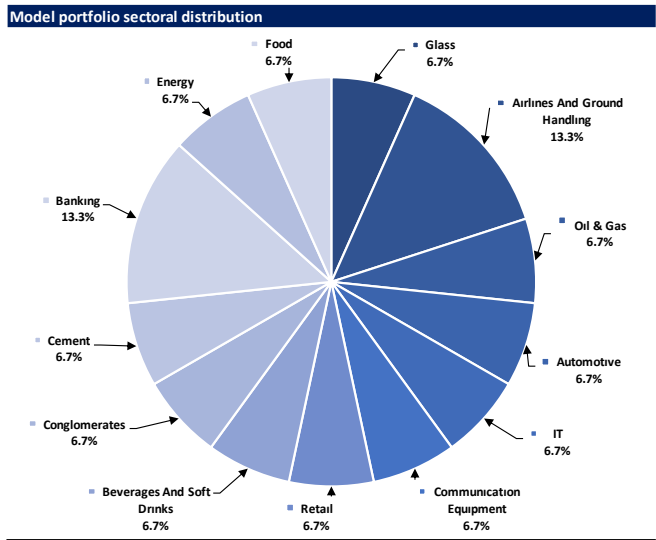


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

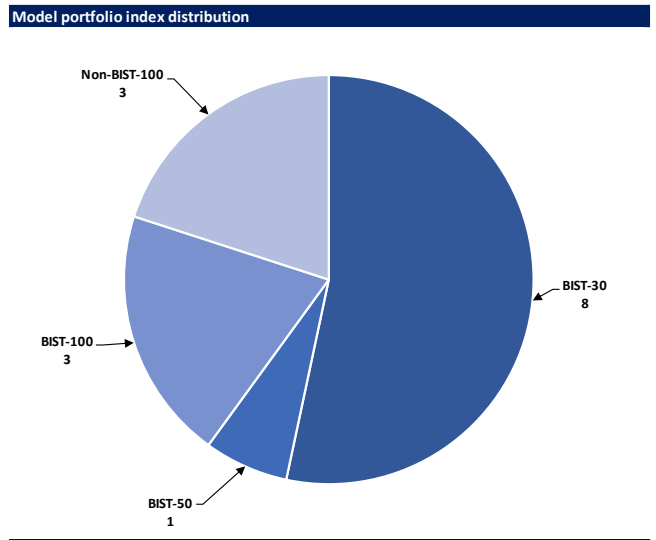
Deniz Invest Model Portfolio

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

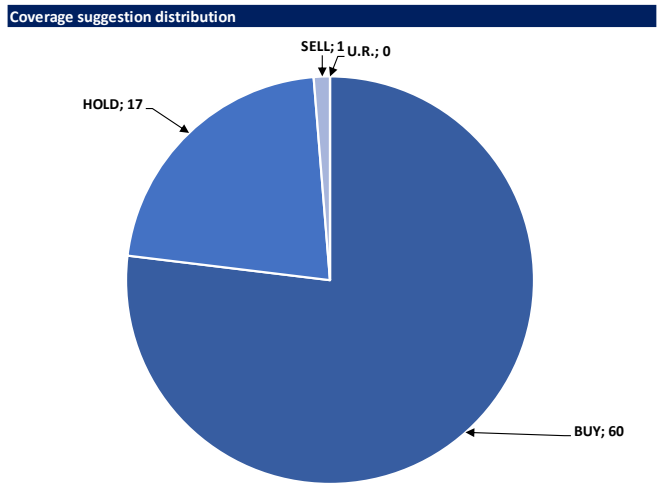
Valuations

	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	19,962	589	---	---	86%	40%	157.30	BUY	110.90	41.8%
Akbank	315,120	9,293	8.3%	6.0%	73%	30%	90.40	BUY	60.60	49.2%
Aksigorta	9,575	282	---	---	13%	-15%	8.20	BUY	5.94	38.0%
Anadolu Hayat Emeklilik	44,720	1,319	---	---	187%	116%	125.00	HOLD	104.00	20.2%
Anadolu Sigorta	39,925	1,177	---	---	33%	0%	106.00	HOLD	79.85	32.7%
Garanti Bank	476,700	14,058	3.4%	2.4%	103%	53%	153.00	BUY	113.50	34.8%
Halkbank	125,374	3,697	---	0.4%	46%	10%	20.80	HOLD	17.45	19.2%
İş Bankası	339,750	10,019	5.3%	3.9%	49%	12%	19.00	BUY	13.59	39.8%
İş Yatırım	55,290	1,631	---	0.6%	18%	-11%	50.00	BUY	36.86	35.6%
TSKB	33,964	1,002	---	0.5%	85%	39%	17.30	BUY	12.13	42.6%
Türkiye Sigorta	66,550	1,963	---	0.4%	44%	8%	16.46	HOLD	13.31	23.7%
Vakıf Bank	210,019	6,194	---	0.4%	65%	24%	27.80	BUY	21.18	31.3%
Yapı Kredi Bank	269,799	7,957	5.4%	3.9%	71%	28%	41.30	BUY	31.94	29.3%
Conglomerates										
Alarko Holding	41,608	1,227	0.8%	0.6%	6%	-20%	162.00	BUY	95.65	69.4%
Doğan Holding	40,825	1,204	---	0.5%	41%	6%	18.65	BUY	15.60	19.6%
Enka İnşaat	310,200	9,148	1.8%	1.3%	59%	20%	62.00	BUY	51.70	19.9%
Koç Holding	477,256	14,075	5.4%	3.9%	38%	4%	320.00	BUY	188.20	70.0%
Sabancı Holding	196,595	5,798	5.1%	3.7%	60%	20%	138.00	BUY	93.60	47.4%
Şişecam	129,268	3,812	3.2%	2.3%	-7%	-30%	76.98	BUY	42.20	82.4%
Tekfen Holding	19,962	589	---	0.4%	46%	10%	47.30	HOLD	53.95	-12.3%
Oil, Gas and Petrochemical										
Aygaz	32,377	955	---	---	14%	-14%	265.00	BUY	147.30	79.9%
Petkim	59,102	1,743	1.4%	1.0%	28%	-4%	22.00	HOLD	23.32	-5.7%
Tüpraş	312,912	9,228	7.8%	5.7%	21%	-9%	240.00	BUY	162.40	47.8%
Energy										
Aksa Enerji	47,214	1,392	---	0.4%	33%	0%	49.40	HOLD	38.50	28.3%
Alfa Solar Enerji	21,123	623	---	0.2%	-31%	-48%	93.58	HOLD	57.40	63.0%
Biotrend Enerji	9,905	292	---	---	15%	-13%	31.80	BUY	19.81	60.5%
Galata Wind Enerji	16,362	483	---	---	43%	8%	41.19	BUY	30.30	35.9%
Enerjisa Enerji	69,978	2,064	---	0.5%	36%	2%	86.00	BUY	59.25	45.1%
Iron, Steel and Mining										
Erdemir	168,140	4,959	4.0%	2.9%	19%	-11%	62.50	BUY	48.04	30.1%
Kardemir (D)	24,182	713	0.8%	0.6%	-3%	-27%	38.00	BUY	23.08	64.6%
Chemicals and Fertilizer										
Aksa Akrikol	34,848	1,028	---	0.5%	10%	-17%	13.33	BUY	8.97	48.6%
Alkim Kimya	5,028	148	---	---	-2%	-26%	49.00	BUY	33.52	46.2%
Hektaş	30,967	913	0.6%	0.5%	-39%	-54%	15.00	SELL	12.24	22.5%
Kimteks Polüretan	11,265	332	---	---	-20%	-40%	95.46	BUY	46.34	106.0%
Automotive and Auto Parts										
Doğuş Otomotiv	50,512	1,490	0.9%	0.6%	4%	-22%	330.00	HOLD	229.60	43.7%
Ford Otosan	332,487	9,805	2.9%	2.1%	35%	0%	1400.00	BUY	947.50	47.8%
Karınca	15,144	447	---	---	0%	-24%	128.00	BUY	77.85	64.4%
Tofaş	114,350	3,372	1.4%	1.0%	17%	-12%	357.70	HOLD	228.70	56.4%
Türk Traktor	72,899	2,150	---	0.6%	9%	-18%	1423.20	BUY	728.50	95.4%
Otokar	54,120	1,596	---	0.5%	7%	-19%	633.60	HOLD	451.00	40.5%
Brisa	28,528	841	---	---	24%	-6%	131.91	BUY	93.50	41.1%
Healthcare										
Lokman Hekim	3,159	93	---	---	38%	4%	148.31	BUY	87.75	69.0%
Meditera Tıbbi Malzeme	4,834	143	---	---	46%	10%	59.20	BUY	40.62	45.7%
MLP Sağlık	67,352	1,986	---	---	117%	63%	449.00	BUY	323.75	38.7%
Gen İlaç ve Sağlık Ürünleri	28,500	840	---	---	105%	54%	96.53	BUY	95.00	1.6%
Selçuk Ecza Deposu	42,042	1,240	---	---	10%	-17%	57.80	HOLD	67.70	-14.6%
Retail and Wholesale										
BİM	332,442	9,804	10.2%	7.4%	83%	37%	661.00	BUY	547.50	20.7%
Bizim Toplan	2,746	81	---	---	-8%	-31%	46.40	HOLD	34.12	35.0%
Mavi Giyim	40,361	1,190	---	1.1%	78%	34%	184.80	BUY	101.60	81.9%
Migros	91,432	2,696	---	1.7%	53%	15%	713.20	BUY	505.00	41.2%
Şok Marketler	32,512	959	---	0.6%	4%	-22%	96.80	BUY	54.80	76.6%
Food and Beverages										
Coca Cola İçecek	183,134	5,401	---	1.6%	38%	4%	99.80	BUY	65.45	52.5%
TAB Gıda	41,807	1,233	---	0.3%	37%	3%	356.60	BUY	160.00	122.9%
Ülker Bisküvi	55,502	1,637	---	0.8%	84%	38%	232.50	BUY	150.30	54.7%
Büyük Şeffir Gıda	3,092	91	---	---	---	---	52.46	BUY	28.90	81.5%
White Goods and Furnitures										
Argelik	98,116	2,893	---	0.5%	13%	-15%	215.00	HOLD	145.20	48.1%
Vestel Beyaz Eşya	28,480	840	---	0.2%	15%	-14%	26.50	BUY	17.80	48.9%
Vestel Elektronik	22,325	658	---	0.4%	44%	8%	80.00	HOLD	66.55	35.2%
Yataş	4,479	132	---	---	23%	-7%	46.30	BUY	29.90	54.8%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,650	167	---	---	-44%	-58%	109.90	BUY	56.50	94.5%
Hitit Bilgisayar Hizmetleri	11,303	333	---	---	56%	17%	121.00	BUY	88.65	36.5%
İndeks Bilgisayar	5,438	160	---	---	27%	-5%	13.15	BUY	7.25	81.4%
Karel Elektronik	10,194	301	---	---	9%	-18%	21.00	BUY	12.65	66.0%
Kontrolmatik Teknoloji	32,565	960	0.8%	0.5%	-25%	-44%	101.80	BUY	50.10	103.2%
Logo Yazılım	10,280	303	---	---	46%	10%	139.00	HOLD	102.80	35.2%
Turkcell	217,690	6,420	6.0%	4.3%	76%	33%	148.80	BUY	98.95	50.4%
Türk Telekom	181,475	5,352	---	0.8%	113%	60%	76.60	BUY	51.85	47.7%
Defense										
Aselsan	262,200	7,732	3.4%	2.4%	28%	-4%	89.70	BUY	57.50	56.0%
Construction Materials										
Alçansa	29,311	864	---	---	12%	-16%	199.00	HOLD	153.10	30.0%
Çimsa	34,344	1,013	---	0.6%	28%	-4%	51.30	BUY	36.32	41.2%
Kalekim	12,466	368	---	---	27%	-5%	42.00	BUY	27.10	55.0%
Aviation										
Pegasus	114,250	3,369	2.5%	1.8%	72%	29%	340.00	BUY	228.50	48.8%
TAV Havalimanları	95,089	2,804	---	1.6%	143%	83%	425.50	BUY	261.75	62.6%
Türk Hava Yolları	409,515	12,077	10.4%	7.6%	30%	-2%	448.00	BUY	296.75	51.0%
Paper and Paper Products										
Europap Tezül Kağıt	8,976	265	---	---	14%	-14%	31.22	BUY	20.40	53.0%
REIT										
Emlak GYO	48,260	1,423	1.2%	0.9%	85%	39%	17.30	BUY	12.70	36.2%
Ozak GYO	15,506	457	---	---	39%	4%	14.00	BUY	10.65	31.5%
Torunlar GYO	49,880	1,471	---	---	64%	24%	69.15	BUY	49.88	38.6%

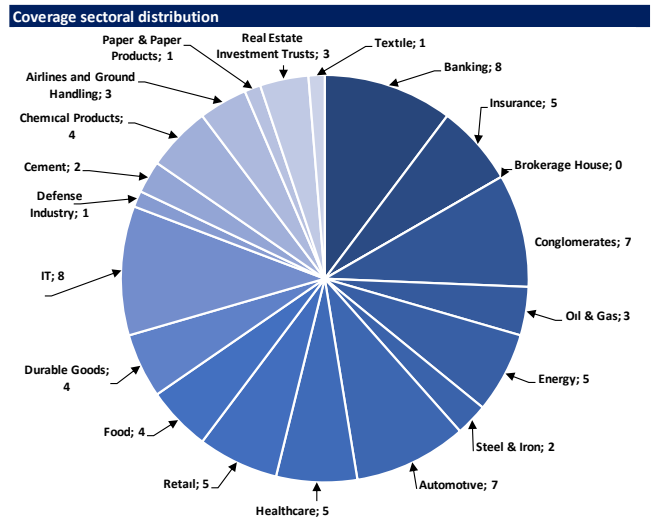
Source: Deniz Invest Strategy and Research, Rasyonel

93.0% 83.5%

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%	-0.30%	
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

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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