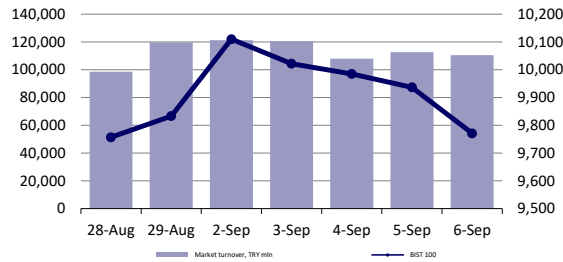


Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,771	9,937	-1.7%	-3.2%	30.8%
Market turnover, TRY mln	110,450	112,579	-1.9%	-13.5%	19.2%
Turkey 2032 (13.10.2032)	25.56%	25.67%	-11 bps	-17 bps	311 bps
Turkey 2032	5.68%	5.73%	-5 bps	-32 bps	-93 bps
CBRT blend. cost of funding	52.51%	52.59%	-8 bps	121 bps	1001 bps
USD/TRY	33.98	33.95	0.1%	1.4%	15.1%
EUR/TRY	37.70	37.81	-0.3%	2.9%	15.9%
Basket (50/50)	35.84	35.88	-0.1%	2.2%	15.5%
DOW	40,345	40,756	-1.0%	2.3%	7.0%
S&P500	5,408	5,503	-1.7%	1.7%	13.4%
FTSE	8,181	8,242	-0.7%	0.4%	5.8%
MSCI EM	1,075	1,076	-0.1%	2.7%	5.0%
MSCI EE	45.70	46.34	-1.4%	4.7%	2.0%
Shanghai SE Comp	2,766	2,788	-0.8%	-3.6%	-7.0%
Nikkei	36,391	36,657	-0.7%	4.5%	8.7%
Oil (Brent)	71.92	71.06	1.2%	-4.5%	-4.5%
Gold	2,497	2,517	-0.8%	2.9%	21.1%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000	
Major gainers					
	Katilimevim Tasarruf Finansman	KTLEV	49.74	6.3%	1,022,110
	Astor Enerji	ASTOR	82.15	4.3%	2,721,728
	Kayseri Şeker Fabrikası	KAYSE	24.30	3.5%	165,008
	Oba Makarnacılık	OBAMS	36.32	3.5%	326,779
	Yayla Agro Gıda	YYLGD	11.75	2.3%	66,942
	Tümosan Motor Ve Traktör	TMSN	122.70	2.0%	258,740
Major losers					
	Borusan Boru Sanayi	BRSAN	454.50	-7.2%	852,829
	Hektaş	HEKTS	11.71	-4.3%	367,555
	Teknosa	TKNSA	27.00	-4.1%	89,292
	Migros	MGROS	484.75	-4.0%	843,557
	Vestel Beyaz Eşya	VESBE	17.10	-3.9%	86,136
	Yapı Ve Kredi Bankası	YKBNK	30.78	-3.6%	3,626,860

5-year country risk premium (CDS) (basis points)



Turkey morning call

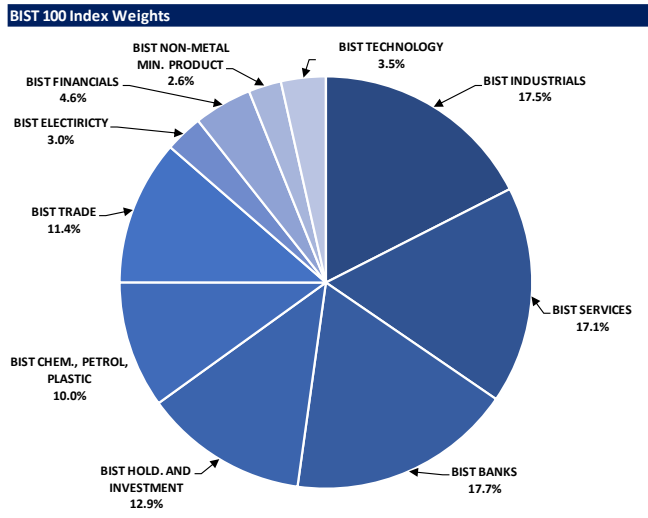
Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 9,771 level, down by %1,67.

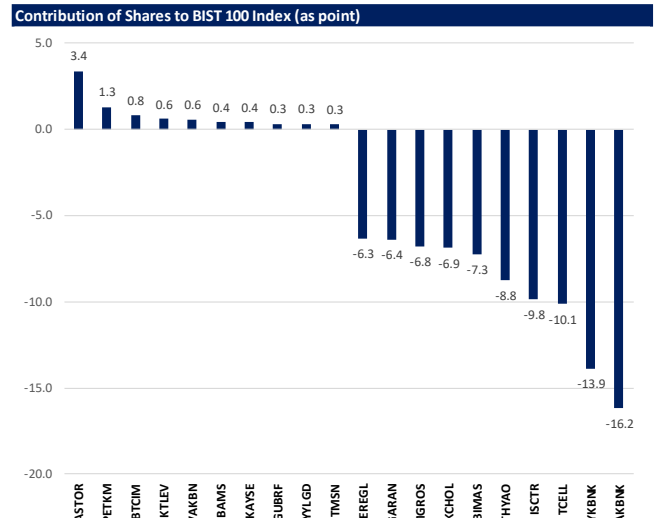
Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9600 – 9880 range.

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, PETKM, VAKBN and BTCIM.** We would like to emphasise that you should read the methodology and warning note (disclaimer) of our system on the relevant page.

BIST 100 index weights and point contributions



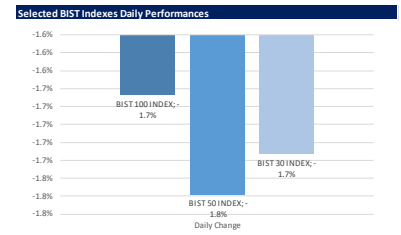
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



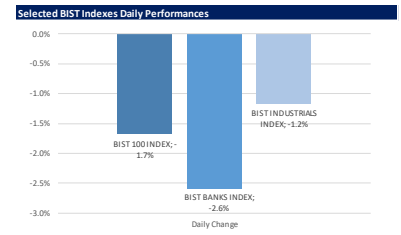
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

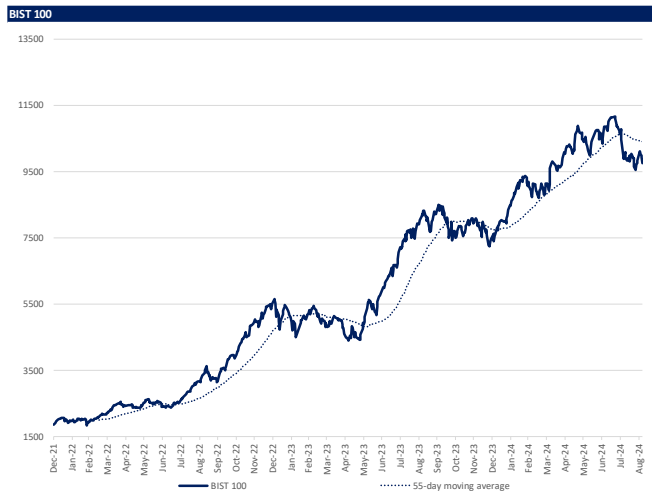
BIST Indexes	Index Description	06.09.2024	05.09.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9771	9937	-1.7%	7470	31%
XU200	BIST 20 INDEX	10723	10922	-1.7%	8021	34%
XU500	BIST 50 INDEX	8649	8806	-1.8%	6572	32%
XBANK	BIST BANKS INDEX	13789	14154	-2.6%	8717	58%
XUTUM	BIST ALL SHARES INDEX	11233	11396	-1.4%	8577	31%
XUMAL	BIST FINANCIALS INDEX	11099	11288	-1.7%	7888	41%
X030S	BIST 30 CAPPED INDEX 10	10979	11173	-1.7%	8193	34%
X100S	BIST 100 CAPPED INDEX 10	9773	9939	-1.7%	7472	31%
XBANA	BIST MAIN INDEX	29150	29408	-0.9%	23113	26%
XBLSM	BIST INF. TECHNOLOGY INDEX	5167	5232	-1.2%	3706	39%
XELKT	BIST ELECTRICITY INDEX	503	510	-1.4%	452	11%
XFINK	BIST LEASING, FACTORING INDEX	3419	3479	-1.7%	3198	7%
XGIDA	BIST FOOD, BEVERAGE INDEX	12524	12431	-0.9%	8857	39%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3066	3073	-0.2%	2449	25%
XHARZ	BIST IPO INDEX	89936	89558	0.4%	79702	13%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8896	9003	-1.2%	6642	34%
XILTM	BIST TELECOMMUNICATION INDEX	2463	2525	-2.5%	1391	77%
XINSA	BIST CONSTRUCTION INDEX	11058	11241	-1.6%	8943	24%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5488	5562	-1.3%	5267	4%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	12222	12352	-1.1%	11439	7%
XK0BI	BIST SME INDUSTRIAL INDEX	25948	26082	-0.5%	22204	17%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8133	8276	-1.7%	6264	30%
XMAND	BIST MINING INDEX	6931	7034	-1.5%	5363	29%
XMANA	BIST BASIC METAL INDEX	15648	16016	-2.3%	14826	6%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20682	20883	-1.0%	18675	11%
XSADA	BIST ADANA INDEX	69332	71170	-2.6%	66137	5%
XSANK	BIST ANKARA INDEX	16857	16959	-0.6%	12998	30%
XSANT	BIST ANTALYA INDEX	10524	10626	-0.9%	11026	-4%
XSBAL	BIST BALIKESIR INDEX	9924	9947	-0.2%	8036	23%
XSUR	BIST BURSA INDEX	16439	16642	-1.2%	14349	15%
XSDNZ	BIST DENIZLI INDEX	8331	8363	-0.4%	6224	34%
XSGRT	BIST INSURANCE INDEX	51635	52639	-1.9%	33697	53%
XSIST	BIST ISTANBUL INDEX	12675	12859	-1.4%	9479	34%
XSI2M	BIST IZMIR INDEX	16494	16574	-0.5%	13131	26%
XSKAY	BIST KAYSERI INDEX	30715	30663	0.2%	28581	7%
XSKOC	BIST KOCAELI INDEX	25569	25934	-1.4%	23577	8%
XSKON	BIST KONYA INDEX	9087	9077	0.1%	7870	15%
XSPOR	BIST SPORTS INDEX	4044	4094	-1.2%	3668	10%
XSTRR	BIST TEKIRGAG INDEX	39858	39878	0.0%	39257	2%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13333	13385	-0.4%	10958	22%
XTGRT	BIST W. AND RETAIL TRADE INDEX	25721	26118	-1.5%	16660	54%
XTEKS	BIST TEXTILE, LEATHER INDEX	3651	3673	-0.6%	2994	22%
XTM2S	BIST DIVIDEND 25 INDEX	13723	14008	-2.0%	9394	46%
XTMTU	BIST DIVIDEND 100 INDEX	10395	10588	-1.8%	7491	39%
XTRZM	BIST TOURISM INDEX	1292	1311	-1.5%	997	30%
XTUMY	BIST ALL SHARES-100 INDEX	33892	34131	-0.7%	25772	32%
XUHJL	BIST SERVICES INDEX	9608	9757	-1.5%	6839	40%
XULAS	BIST TRANSPORTATION INDEX	34031	34434	-1.2%	24695	38%
XUSIN	BIST INDUSTRIALS INDEX	13182	13337	-1.2%	11532	14%
XUSRD	BIST SUSTAINABILITY INDEX	13364	13604	-1.8%	9694	38%
XUTEX	BIST TECHNOLOGY INDEX	12957	13068	-0.8%	9541	36%
XWLDZ	BIST STAR INDEX	10528	10685	-1.5%	8042	31%
XWORT	BIST INVESTMENT TRUSTS INDEX	3563	3484	-2.3%	3385	5%
XWYDZ	BIST 100-30 INDEX	1757	17621	-1.5%	14042	24%
X10WB	BIST LIQUID 10 EX BANKS	11621	11788	-1.4%	9883	18%
XAKUR	BIST BROKERAGE HOUSES	39044	40404	-2.5%	36746	7%
XLBNK	BIST LIQUID BANKS	12267	12601	-2.6%	7700	59%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	20071	20262	-0.9%	14089	42%



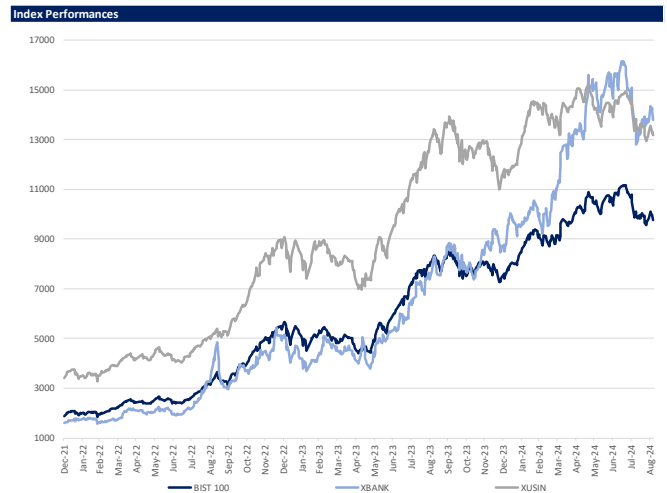
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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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

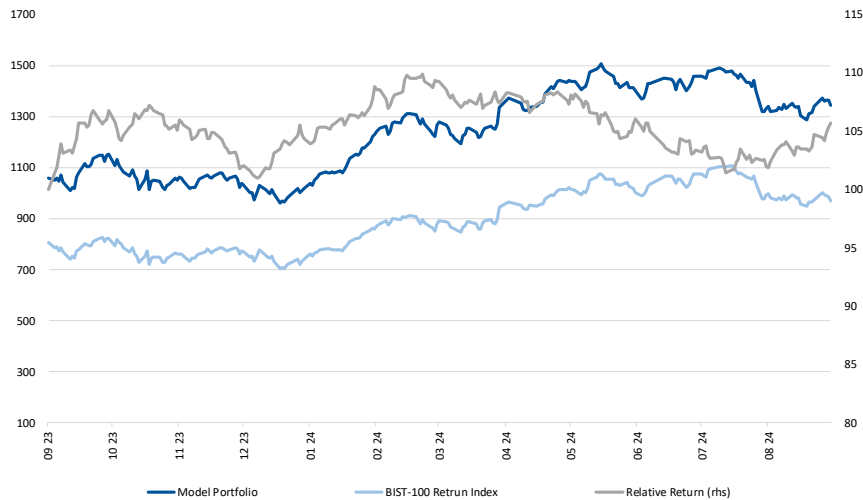
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	206.60	211.50	-2.3%	301.75	178.16	46%	14%	x
AGHOL	320.50	328.00	-2.3%	465.50	312.33	46%	3%	x
AGROT	15.91	16.18	-1.7%	32.74	13.61	106%	14%	x
AKBNK	58.95	60.60	-2.7%	69.80	52.95	18%	10%	x
AKFGY	2.21	2.25	-1.8%	2.58	2.07	17%	6%	x
AKFYE	21.88	22.32	-2.0%	29.00	21.34	33%	2%	x
AKSA	8.81	8.97	-1.8%	12.38	8.39	40%	5%	x
AKSEN	37.60	38.50	-2.3%	48.14	36.06	28%	4%	x
ALARK	94.20	95.65	-1.5%	122.50	94.20	30%	-	x
ALFAS	57.30	57.40	-0.2%	93.90	56.45	64%	1%	x
ARCLK	142.30	145.20	-2.0%	195.00	139.90	37%	2%	x
ARDYZ	34.98	36.02	-2.9%	50.22	34.78	44%	1%	x
ASELS	57.15	57.50	-0.6%	65.00	54.50	14%	5%	x
ASTOR	82.15	78.80	4.3%	109.00	71.10	33%	13%	x
BERA	15.64	15.50	0.9%	20.10	14.65	29%	6%	x
BFREN	741.50	753.00	-1.5%	1011.00	689.00	36%	7%	x
BIMAS	542.00	547.50	-1.0%	625.50	385.18	15%	29%	x
BINHO	396.25	399.00	-0.7%	546.00	364.25	38%	8%	x
BRSAN	454.50	490.00	-7.2%	620.00	349.00	36%	23%	x
BRYAT	2059.00	2115.00	-2.6%	3232.50	1718.00	57%	17%	x
BTICIM	243.90	241.00	1.2%	243.90	132.00	-	46%	✓
CANTE	1.70	1.75	-2.9%	2.51	1.63	48%	4%	x
CCOLA	65.00	65.45	-0.7%	81.59	58.55	26%	10%	x
CIMSA	36.40	36.32	0.2%	36.74	29.34	1%	19%	x
CWENE	208.70	207.40	0.6%	304.86	195.97	46%	6%	x
DOAS	224.20	229.60	-2.4%	297.29	215.60	33%	4%	x
DOHOL	15.23	15.60	-2.4%	17.32	14.00	14%	8%	x
ECILC	48.78	48.70	0.2%	59.48	48.50	22%	1%	x
ECZYT	200.00	202.10	-1.0%	264.76	192.60	32%	4%	x
EGEEN	10607.50	10847.50	-2.2%	17367.44	9900.00	64%	7%	x
EKGYO	12.52	12.70	-1.4%	12.70	8.53	1%	32%	x
ENERY	210.00	211.70	-0.8%	211.70	163.70	1%	22%	x
ENJSA	58.05	59.25	-2.0%	71.15	56.40	23%	3%	x
ENKAI	50.40	51.70	-2.5%	51.70	36.20	3%	28%	x
EREGL	47.00	48.04	-2.2%	59.40	42.80	26%	9%	x
EUPWR	91.15	90.50	0.7%	158.10	86.45	73%	5%	x
EUREN	14.53	14.74	-1.4%	16.20	13.53	11%	7%	x
FROTO	926.50	947.50	-2.2%	1222.00	863.00	32%	7%	x
GARAN	110.50	113.50	-2.6%	132.90	80.85	20%	27%	x
GESAN	43.96	43.92	0.1%	79.40	42.24	81%	4%	x
GOLTS	429.00	433.75	-1.1%	558.00	420.00	30%	2%	x
GLBRF	175.80	174.60	0.7%	175.80	132.00	-	25%	✓
HALKB	17.17	17.45	-1.6%	19.82	15.22	15%	11%	x
HEKTS	11.71	12.24	-4.3%	16.25	11.16	39%	5%	x
ISCTR	13.24	13.59	-2.6%	17.62	13.01	33%	2%	x
ISGYO	16.80	16.72	0.5%	18.14	14.58	8%	13%	x
ISMEN	35.70	36.86	-3.1%	43.00	33.80	20%	5%	x
IZENR	20.48	20.88	-1.9%	28.22	20.18	38%	1%	x
KAYSE	24.30	23.48	3.5%	34.80	23.16	43%	5%	x
KCAER	42.82	43.82	-2.3%	63.11	41.50	47%	3%	x
KCHOL	184.80	188.20	-1.8%	263.75	181.40	43%	2%	x
KLSEK	42.64	43.10	-1.1%	61.69	40.66	45%	5%	x
KONTR	48.96	50.10	-2.3%	83.18	47.02	70%	4%	x
KONYA	6670.00	6710.00	-0.6%	12072.50	6342.50	81%	5%	x
KOZAA	61.70	62.00	-0.5%	74.00	47.18	20%	24%	x
KOZAL	23.58	23.98	-1.7%	28.68	19.95	22%	15%	x
KRDMD	22.48	23.08	-2.6%	32.90	22.48	46%	-	x
KTLEV	49.74	46.78	6.3%	192.50	38.30	287%	23%	x
LMKDC	23.58	24.20	-2.6%	28.48	19.50	21%	17%	x
MAVI	99.90	101.60	-1.7%	136.20	86.74	36%	13%	x
MGRDS	484.75	505.00	-4.0%	581.50	435.44	20%	10%	x
MIATK	47.28	47.88	-1.3%	67.10	47.28	42%	-	x
OBAMS	36.32	35.10	3.5%	42.10	33.76	16%	7%	x
ODAS	7.10	7.30	-2.7%	10.02	7.10	41%	-	x
OTKAR	440.00	451.00	-2.4%	659.00	440.00	50%	-	x
OYAKC	65.90	67.40	-2.2%	79.25	57.95	20%	12%	x
PEKGY	5.24	5.32	-1.5%	11.75	4.95	124%	6%	x
PETKM	23.62	23.32	1.3%	25.98	19.50	10%	17%	x
PGSUS	227.20	228.50	-0.6%	257.00	198.40	13%	13%	x
QUAGR	2.99	3.01	-0.7%	4.71	2.90	58%	3%	x
REEDR	31.08	31.84	-2.4%	47.42	31.08	53%	-	x
SAHOL	92.60	93.60	-1.1%	109.70	85.95	18%	7%	x
SASA	4.69	4.82	-2.7%	6.18	4.56	32%	3%	x
SDTTR	245.90	247.00	-0.4%	351.98	241.00	43%	2%	x
SISE	41.74	42.20	-1.1%	54.50	41.74	31%	-	x
SKBNK	4.21	4.25	-0.9%	4.60	3.60	9%	15%	x
SMRTG	44.20	44.52	-0.7%	61.40	42.38	39%	4%	x
SOKM	53.45	54.80	-2.5%	67.01	52.80	25%	1%	x
TABGD	158.80	160.00	-0.7%	208.98	151.75	32%	4%	x
TAVHL	260.75	261.75	-0.4%	290.75	217.00	12%	17%	x
TCELL	96.60	98.95	-2.4%	114.80	79.10	19%	18%	x
THYAO	293.25	296.75	-1.2%	330.00	277.00	13%	6%	x
TKFEN	54.00	53.95	0.1%	59.40	48.80	10%	10%	x
TKNSA	27.00	28.14	-4.1%	44.16	27.00	64%	-	x
TMSN	122.70	120.30	2.0%	172.80	108.60	41%	11%	x
TOASO	221.90	228.70	-3.0%	350.50	221.90	58%	-	x
TSKB	12.11	12.13	-0.2%	13.12	9.76	8%	19%	x
TTKOM	50.35	51.85	-2.9%	54.30	39.58	8%	21%	x
TTRAK	719.00	728.50	-1.3%	1063.00	690.00	48%	4%	x
TUKAS	8.01	8.12	-1.4%	9.60	6.99	20%	13%	x
TUPRS	161.20	162.40	-0.7%	204.00	153.70	27%	5%	x
TURSG	12.87	13.31	-3.3%	18.54	12.15	44%	6%	x
ULKER	146.90	150.30	-2.3%	187.30	110.20	28%	25%	x
VAKBN	21.44	21.18	1.2%	25.20	18.10	18%	16%	x
VESBE	17.10	17.80	-3.9%	23.36	17.10	37%	-	x
VESTL	64.50	66.55	-3.1%	103.00	64.50	60%	-	x
YEOTK	175.10	177.30	-1.2%	236.30	168.00	35%	4%	x
YKBNK	30.78	31.94	-3.6%	37.96	27.20	23%	12%	x
YILGD	11.75	11.49	2.3%	14.58	11.32	24%	4%	x
ZOREN	4.51	4.61	-2.2%	6.75	4.49	50%	0%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest model portfolio

Deniz Invest Model Portfolio					
Stock	Entry date	Target price	Upside potential	Nominal return (since entry)	Relative return vs BIST-100 (since entry)
SISE	04.09.2020	76.98	84%	622%	-20%
TAVHL	10.05.2021	425.50	63%	991%	63%
TUPRS	21.03.2022	240.00	49%	568%	48%
FROTO	07.09.2022	1400.00	51%	208%	6%
HTTBT	03.11.2022	121.00	40%	283%	60%
KAREL	30.11.2022	21.00	70%	15%	-42%
PGSUS	27.12.2022	340.00	50%	119%	23%
BIMAS	16.01.2023	661.00	22%	341%	130%
CCOLA	16.01.2023	99.80	54%	294%	105%
SAHOL	12.05.2023	138.00	49%	123%	11%
CIMSA	21.06.2023	51.30	41%	129%	23%
YKBNK	21.08.2023	41.30	34%	106%	61%
GWIND	09.07.2024	41.19	37%	-5%	5%
TABGD	18.07.2024	356.60	125%	-2%	-11%
GARAN	02.08.2024	153.00	38%	-12%	-5%

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	30%	9%	6%
YTD	36%	4%	2%
From 2019	2001%	96%	67%

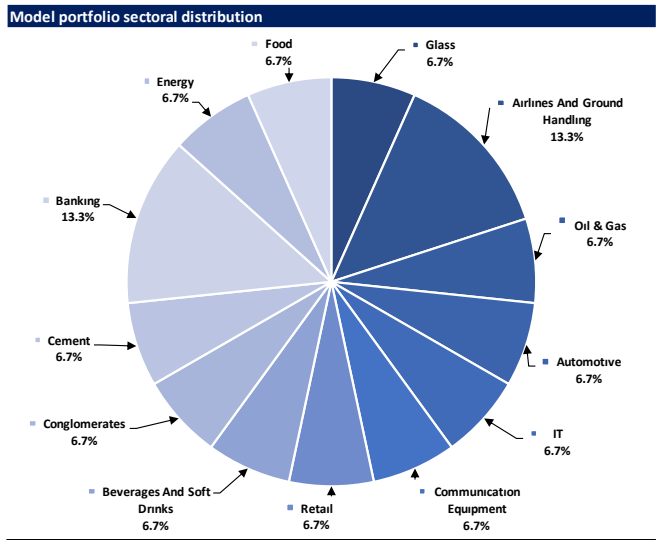


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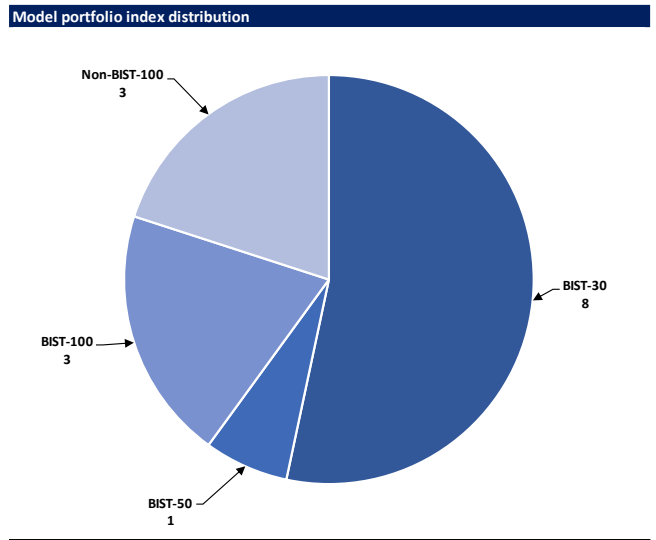
Deniz Invest Model Portfolio

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

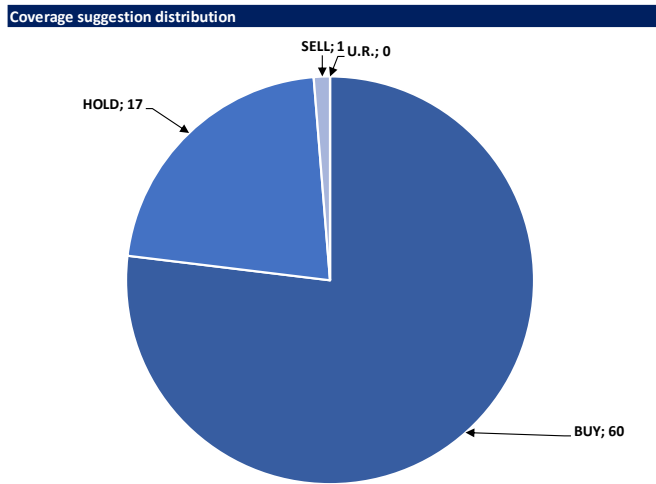
Valuations

	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%	42%	157.30	BUY	110.90	41.8%
Akbank	306,540	9,044	8.3%	6.0%	68%	29%	90.40	BUY	58.95	53.4%
Aksigorta	9,301	274	---	---	10%	-16%	8.20	BUY	5.77	42.1%
Anadolu Hayat Emeklilik	44,290	1,307	---	---	184%	117%	125.00	HOLD	103.00	21.4%
Anadolu Sigorta	39,250	1,158	---	---	31%	0%	106.00	HOLD	78.50	35.0%
Garanti Bank	464,100	13,693	3.4%	2.4%	98%	51%	153.00	BUY	110.50	38.5%
Halkbank	123,363	3,640	---	0.4%	45%	10%	20.80	HOLD	17.17	21.1%
İş Bankası	331,000	9,765	5.3%	3.8%	45%	11%	19.00	BUY	13.24	43.5%
İş Yatırım	53,550	1,580	---	0.6%	14%	-13%	50.00	BUY	35.70	40.1%
TSKB	33,908	1,000	---	0.5%	85%	41%	17.30	BUY	12.11	42.9%
Türkiye Sigorta	64,350	1,899	---	0.4%	39%	6%	16.46	HOLD	12.87	27.9%
Vakıf Bank	212,597	6,272	---	0.5%	67%	28%	27.80	BUY	21.44	29.7%
Yapı Kredi Bank	260,000	7,671	5.3%	3.8%	64%	26%	41.30	BUY	30.78	34.2%
Conglomerates										
Alarko Holding	40,977	1,209	0.8%	0.6%	5%	-20%	162.00	BUY	94.20	72.0%
Doğan Holding	39,857	1,176	---	0.5%	38%	6%	18.65	BUY	15.23	22.5%
Enka İnşaat	302,400	8,922	1.9%	1.4%	55%	19%	62.00	BUY	50.40	23.0%
Koç Holding	468,634	13,827	5.3%	3.8%	35%	3%	320.00	BUY	184.80	73.2%
Sabancı Holding	194,495	5,738	5.1%	3.7%	58%	21%	138.00	BUY	92.60	49.0%
Şişecam	127,859	3,772	3.2%	2.3%	-8%	-29%	76.98	BUY	41.74	84.4%
Tekfen Holding	19,980	589	---	0.4%	46%	12%	47.30	HOLD	54.00	-12.4%
Oil, Gas and Petrochemical										
Aygaz	32,091	947	---	---	13%	-14%	265.00	BUY	146.00	81.5%
Petkim	59,863	1,766	1.4%	1.0%	30%	-1%	22.00	HOLD	23.62	-6.9%
Tüpraş	310,599	9,164	7.8%	5.6%	20%	-8%	240.00	BUY	161.20	48.9%
Energy										
Aksa Enerji	46,110	1,360	---	0.4%	30%	-1%	49.40	HOLD	37.60	31.4%
Alfa Solar Enerji	21,086	622	---	0.2%	-31%	-47%	93.58	HOLD	57.30	63.3%
Biotrend Enerji	9,820	290	---	---	14%	-13%	31.80	BUY	19.64	61.9%
Galata Wind Enerji	16,286	481	---	---	43%	9%	41.19	BUY	30.16	36.6%
Enerjisa Enerji	68,561	2,023	---	0.5%	33%	2%	86.00	BUY	58.05	48.1%
Iron, Steel and Mining										
Erdemir	164,500	4,853	4.1%	2.9%	16%	-11%	62.50	BUY	47.00	33.0%
Kardemir (D)	23,594	696	0.8%	0.6%	-5%	-28%	38.00	BUY	22.48	69.0%
Chemicals and Fertilizer										
Aksa Akriklik	34,227	1,010	---	0.5%	8%	-17%	13.33	BUY	8.81	51.3%
Alkim Kimya	4,914	145	---	---	-4%	-27%	49.00	BUY	32.76	49.6%
Hektaş	29,626	874	0.6%	0.5%	-42%	-55%	15.00	SELL	11.71	28.1%
Kimteks Polüretan	11,056	326	---	---	-21%	-40%	95.46	BUY	45.48	109.9%
Automotive and Auto Parts										
Doğuş Otomotiv	49,324	1,455	0.9%	0.6%	2%	-22%	330.00	HOLD	224.20	47.2%
Ford Otosan	325,118	9,592	3.0%	2.2%	-30%	-1%	1400.00	BUY	926.50	51.1%
Karınca	14,843	438	---	---	-2%	-25%	128.00	BUY	76.30	67.8%
Tofaş	110,950	3,273	1.4%	1.0%	14%	-13%	357.70	HOLD	221.00	61.2%
Türk Traktor	71,948	2,123	---	0.6%	8%	-18%	1423.20	BUY	779.00	97.9%
Otokar	52,800	1,558	---	0.5%	5%	-20%	633.60	HOLD	440.00	44.0%
Brisa	27,918	824	---	---	22%	-7%	131.91	BUY	91.50	44.2%
Healthcare										
Lokman Hekim	3,208	95	---	---	40%	7%	148.31	BUY	89.10	66.4%
Meditera Tıbbi Malzeme	4,777	141	---	---	44%	10%	59.20	BUY	40.14	47.5%
MLP Sağlık	65,324	1,927	---	---	111%	61%	449.00	BUY	314.00	43.0%
Gen İlaç ve Sağlık Ürünleri	28,095	829	---	---	102%	54%	96.53	BUY	93.65	3.1%
Selçuk Eczacı Deposu	42,042	1,240	---	---	10%	-16%	57.80	HOLD	67.70	-14.6%
Retail and Wholesale										
SİM	320,102	9,710	10.1%	7.3%	81%	38%	661.00	BUY	542.00	22.0%
Bizim Toplan	2,733	81	---	---	-9%	-30%	46.40	HOLD	33.96	36.6%
Mavi Giyim	39,686	1,171	---	1.1%	75%	34%	184.80	BUY	99.90	85.0%
Migros	87,766	2,589	---	1.7%	47%	12%	713.20	BUY	484.75	47.1%
Şok Marketler	31,711	936	---	0.6%	2%	-22%	96.80	BUY	53.45	81.1%
Food and Beverages										
Coca Cola İçecek	181,875	5,366	---	1.7%	37%	5%	99.80	BUY	65.00	53.5%
TAB Gıda	41,493	1,224	---	0.3%	36%	4%	356.60	BUY	158.80	124.6%
Ülker Bisküvi	54,247	1,600	---	0.8%	79%	37%	232.50	BUY	146.90	58.3%
Büyük Şeffler Gıda	3,030	89	---	---	---	---	52.46	BUY	28.32	85.2%
White Goods and Furnitures										
Arçelik	96,156	2,837	---	0.5%	11%	-15%	215.00	HOLD	142.30	51.1%
Vestel Beyaz Eşya	27,360	807	---	0.2%	10%	-16%	36.50	BUY	17.10	55.0%
Vestel Elektronik	21,637	638	---	0.4%	39%	7%	90.00	HOLD	64.50	39.5%
Yataş	4,377	129	---	---	21%	-8%	46.30	BUY	29.22	58.5%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,505	162	---	---	-45%	-58%	109.90	BUY	55.05	99.6%
Hitit Bilgisayar Hizmetleri	11,048	326	---	---	52%	16%	121.00	BUY	86.65	39.6%
İndeks Bilgisayar	5,363	158	---	---	25%	-5%	13.15	BUY	7.15	84.0%
Karel Elektronik	9,937	293	---	---	6%	-19%	21.00	BUY	12.33	70.3%
Kontrolmatik Teknoloji	31,824	939	0.8%	0.5%	-27%	-44%	101.80	BUY	48.96	107.9%
Logo Yazılım	10,200	301	---	---	45%	11%	139.00	HOLD	102.00	36.3%
Turkcell	212,520	6,270	6.0%	4.3%	72%	32%	148.80	BUY	96.60	54.0%
Türk Telekom	176,225	5,199	---	0.9%	107%	58%	76.60	BUY	50.35	52.1%
Defense										
Aselsan	260,604	7,689	3.5%	2.5%	27%	-3%	89.70	BUY	57.15	57.0%
Construction Materials										
Akçansa	29,559	872	---	---	13%	-14%	199.00	HOLD	154.40	28.9%
Çimsa	34,420	1,016	---	0.6%	28%	-2%	51.30	BUY	36.40	40.9%
Kalekim	12,144	358	---	---	24%	-6%	42.00	BUY	26.40	59.1%
Aviation										
Pegasus	113,600	3,352	2.5%	1.8%	71%	31%	340.00	BUY	227.20	49.6%
TAV Havalimanları	94,726	2,795	---	1.7%	143%	85%	425.50	BUY	260.75	63.2%
Türk Hava Yolları	404,685	11,940	10.4%	7.5%	28%	-2%	448.00	BUY	293.25	52.8%
Paper and Paper Products										
Europap Tezül Kağıt	8,826	260	---	---	12%	-14%	31.22	BUY	20.06	55.6%
REIT										
Emlak GYO	47,576	1,404	1.2%	0.9%	82%	39%	17.30	BUY	12.52	38.2%
Ozak GYO	15,142	447	---	---	35%	4%	14.00	BUY	10.40	34.6%
Torunlar GYO	49,240	1,453	---	---	62%	24%	69.15	BUY	49.24	40.4%

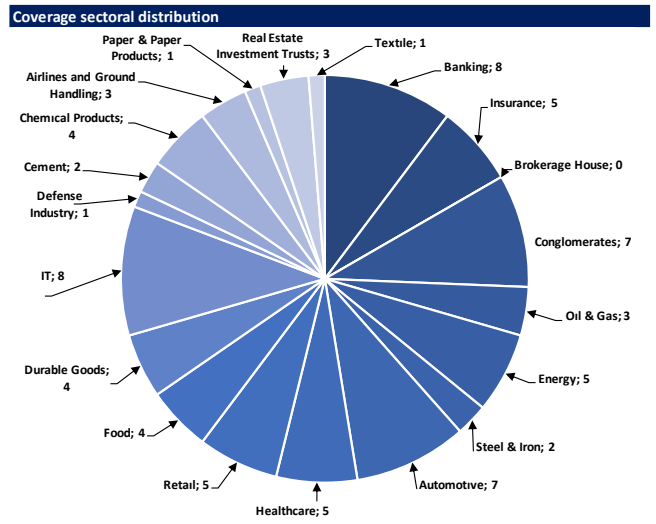
Source: Deniz Invest Strategy and Research, Rasyonet

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 09 - September 15, 2024							
Date	Day	Time	Country	Event	Forecast	Prior	
09 September	Monday	17:00	US	Wholesale Inventories MoM	0.30%	0.30%	
		18:00	US	NY Fed 1-Yr Inflation Expectations	--	2.97%	
		22:00	US	Consumer Credit	\$12.000b	\$8.934b	
10 September	Tuesday	10:00	TR	Unemployment Rate	--	9.20%	
		10:00	TR	Industrial Production MoM	--	-2.10%	
		10:00	TR	Industrial Production YoY	--	-4.70%	
11 September	Wednesday	10:00	TR	Retail Trade WDA YoY	--	8.60%	
		15:30	US	CPI MoM	0.20%	0.20%	
		15:30	US	CPI Ex Food and Energy MoM	0.20%	0.20%	
		15:30	US	CPI YoY	2.60%	2.90%	
		15:30	US	CPI Ex Food and Energy YoY	3.20%	3.20%	
		15:30	US	CPI Index NSA	314.98	314.54	
		15:30	US	CPI Core Index SA	--	318.872	
12 September	Thursday	10:00	TR	Current Account Balance	0.75b	0.41b	
		14:30	TR	Foreigners Net Stock Invest	--	-\$20m	
		15:15	EUR	ECB Deposit Facility Rate	3.50%	3.75%	
		15:15	EUR	ECB Main Refinancing Rate	3.65%	4.25%	
		15:15	EUR	ECB Marginal Lending Facility	3.90%	4.50%	
		15:30	US	PPI Final Demand MoM	0.20%	0.10%	
		15:30	US	PPI Ex Food and Energy MoM	0.20%	0.00%	
		15:30	US	PPI Final Demand YoY	1.80%	2.20%	
		15:30	US	PPI Ex Food and Energy YoY	--	2.40%	
		15:30	US	Initial Jobless Claims	230k	227k	
		19:00	US	Household Change in Net Worth	--	\$5117b	
21:00	US	Monthly Budget Statement	--	-\$243.7b			
13 September	Friday	10:00	TR	Expected Inflation Next 12 Mth	--	28.71%	
		12:00	EUR	Industrial Production SA MoM	0.10%	-0.10%	
		12:00	EUR	Industrial Production WDA YoY	-2.50%	-3.90%	
		15:30	US	Import Price Index MoM	-0.30%	0.10%	
		15:30	US	Import Price Index YoY	--	1.60%	
		15:30	US	Export Price Index MoM	-0.20%	0.70%	
		15:30	US	Export Price Index YoY	--	1.40%	
		17:00	US	U. of Mich. Sentiment	68	67.9	
17:00	US	U. of Mich. Expectations	--	72.1			
14 - 15 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)
10 September	AELS	2Q24	TRY 1,515 mln	TRY 2,096 mln
	SOKM	2Q24	TRY 263 mln	TRY 221 mln
12 September	BIZIM	2Q24	-	-
	TCELL	2Q24	TRY 5,093 mln	TRY 3,424 mln

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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