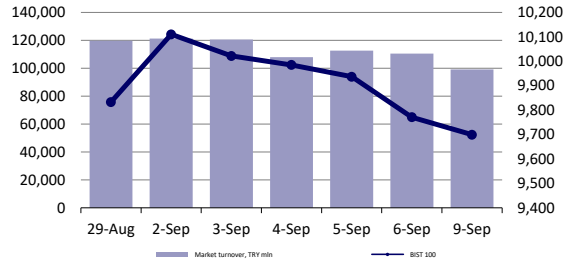


Turkish equity market performance



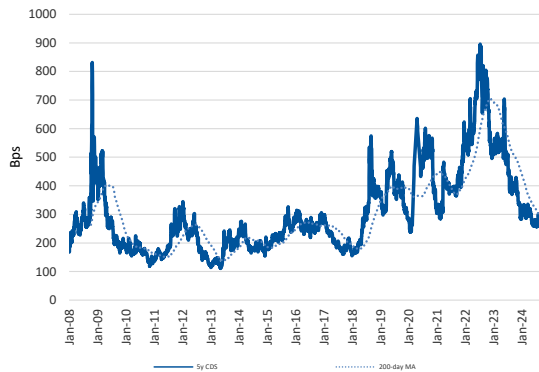
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,700	9,771	-0.7%	-2.1%	29.8%
Market turnover, TRY mln	99,110	110,450	-10.3%	-18.6%	6.9%
Turkey 2032 (13.10.2032)	25.84%	25.56%	28 bps	11 bps	339 bps
Turkey 2032	5.71%	5.68%	3 bps	-31 bps	-90 bps
CBRT blend. cost of funding	52.51%	52.59%	-8 bps	251 bps	1001 bps
USD/TRY	34.07	33.98	0.2%	1.7%	15.4%
EUR/TRY	37.63	37.70	-0.2%	2.8%	15.6%
Basket (50/50)	35.85	35.84	0.0%	2.3%	15.5%
DOW	40,830	40,345	1.2%	3.4%	8.3%
S&P500	5,471	5,408	1.2%	2.4%	14.7%
FTSE	8,271	8,181	1.1%	1.3%	7.0%
MSCI EM	1,063	1,075	-1.1%	0.0%	3.9%
MSCI EE	45.52	45.70	-0.4%	3.9%	1.6%
Shanghai SE Comp	2,736	2,766	-1.1%	-4.4%	-8.0%
Nikkei	36,216	36,391	-0.5%	3.4%	8.2%
Oil (Brent)	71.76	71.84	-0.1%	-4.7%	-4.7%
Gold	2,506	2,497	0.4%	3.1%	21.5%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
	BRYAT	2,264.00	10.0%	290,752
	BRSAN	499.75	10.0%	457,896
	BERA	16.60	6.1%	352,989
	BFREN	779.50	5.1%	95,281
	TMSN	128.60	4.8%	499,242
	AGHOL	334.00	4.2%	368,232
Major losers				
	HALKB	16.22	-5.5%	800,211
	TSKB	11.64	-3.9%	155,532
	KOZAL	22.72	-3.6%	1,847,498
	CWENE	201.40	-3.5%	276,915
	EKGYO	12.09	-3.4%	1,745,429
	TABGD	153.50	-3.3%	192,157

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 9,699 level, down by %0,73.

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: **KTLEV, PGSUS, TAVHL, AGHOL and AKSA.** 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:

- **THYAO:** August pax traffic results / slightly negative
- **TAVHL:** August pax traffic results / positive
- **TCELL:** Announcement Regarding the Closing of the Share Sale Transaction of Subsidiaries Operating in Ukraine / slightly positive
- **PETKM:** Ethylene-naphtha spread decreased last week / positive

2Q24 Expectations:

- **ASELS 2Q24 Preview:** Aselsan is expected to announce its 2Q24 financials today after market close. We expect the Company to record sales revenue of TRY18.820 million, EBITDA of TRY4.455 million and net income of TRY2.096 million. The market consensus is to book sales revenue of TRY16.317 million, EBITDA of TRY3.835 million and net income of TRY1.515 million.
- **SOKM 2Q24 Preview:** Şok Marketler Ticaret is expected to announce its 2Q24 financials today after market close. We expect the Company to record sales revenue of TRY45.239 million, EBITDA of TRY238 million and net income of TRY221 million. The market consensus is to book sales revenue of TRY43.518 million, EBITDA of TRY214 million and net income of TRY263 million.

Equities

THYAO: August pax traffic results / slightly negative

Turkish Airlines (THYAO) announced monthly traffic results data. Accordingly, in August 2024, the total number of passengers was 8.425.623 while the number of domestic passengers was 3.004.788 and the number of international passengers was 5.420.835. While the passenger load factor was 85,7%, the total Available Seat Km (AKK) reached 23.388.719. Cargo-Mail carried amounted to 169.843 tons. By the end of August 2024, the number of aircraft in the fleet was 462.

In the first quarter of 2024, we saw traffic results above the previous year due to the earthquake base effect. In the second quarter, with the support of the holidays, we again saw passenger numbers above the same period of the previous year. Looking at January-August 2024 data, total passenger numbers are 2.5% above the same period of last year. The fact that the total number of passengers, which we saw below the same period of the previous year for the first time in July, continues in a similar manner in August, strengthens the question we asked as 'Is it a sign of weakening demand? At this point, next month's data will be very important.

Total passengers: The total number of passengers, which was 8.702.614 in the period of August 2023, decreased by 3,2% to 8.425.623 in the same period of 2024.

Domestic passengers & international passengers: While the number of domestic passengers was 3.212.218 in the period of August 2023, it decrease by 6,5% in the same period of 2024 to 3.004.788. The number of international passengers decreased by 1,3% compared to 2023 and realized 5.420.835.

Transfer passengers: The number of transfer passengers, which was 2.875.094 in the period of August 2023, increased by 4,2% in the same period of 2024 to 2.994.599.

Total Available Seat Km: While it was 22.245.257 km in the period of August 2023, it increased by 5,1% and reached 23.388.719 km in the same period of 2024.

Cargo + Mail (Tonnes): Cargo transportation, which gained importance due to the pandemic, increased by 5,1% from 161.525 tonnes in August 2021 to 169.843 tonnes in the same period of 2024.

While Turkish Airlines served with 428 aircraft in August 2023, it served with 462 aircraft.

Overview: Our 12-month target price for Turkish Airlines is 448.0 TRY, and we maintain our recommendation as BUY. The stock underperformed BIST 100 Index by 2% YTD. According to the 12-month trailing data, the stock trades with 2.2x P/E and 5.0x EV/EBITDA.

TAVHL: August pax traffic results / positive

TAV Havalimanları (TAVHL) announced monthly traffic results data. Accordingly, In August 2024, the total number of passengers was 13.038.918, while the number of domestic passengers was 3.425.488 and the number of international passengers was 9.613.430.

Total passengers: The total number of passengers, which 12.267.156 in the period of August 2023, increased by 6,3% in the same period of 2024 to 13.038.918.

Domestic passengers: While the number of domestic passengers was 3.248.214 in August 2023, it increased by 5,5% in the same period of 2024 to 3.425.488.

International passengers: While the number of international passengers was 9.018.942 in the period of August 2023, it was realized 9.613.430 with a growth of 6,6% in the same period of 2024.

Overview: Our 12-month target price for TAV Havalimanları is 452,50 TRY, and we maintain our recommendation as BUY. The stock overperformed the index by 90% YTD. According to the 12-month trailing data, the stock trades with 9,3x P/E and 9,6x EV/EBITDA.

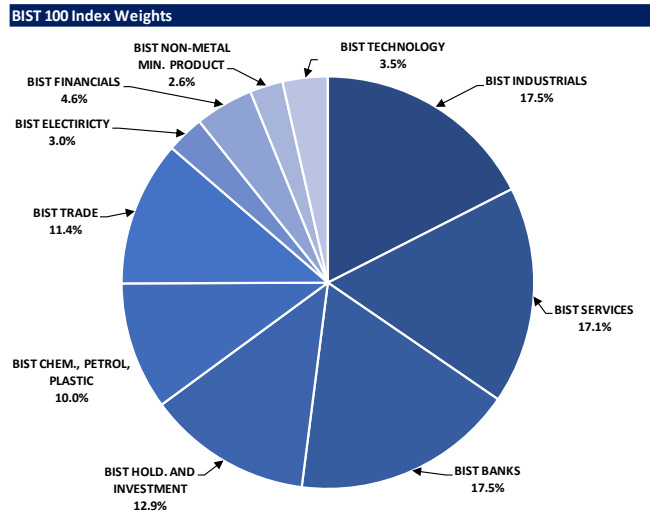
TCELL: Announcement Regarding the Closing of the Share Sale Transaction of Subsidiaries Operating in Ukraine / slightly positive

As per The Company's announcements on December 29, 2023 and other relevant dates; the transfer of shares, along with all rights and liabilities in Lifecell LLC, LLC Global Bilgi, and LLC Ukrtower, their Company's subsidiaries, to DVL Telecom (one of NJJ Holding group companies) has been completed. The company is no longer a shareholder in these subsidiaries. At the closing date, USD 524,3 million was received by the Company in accordance with the share purchase agreement. The final sales value will be determined based on closing adjustments to be made, based on the level of net cash/debt on financial statements to be prepared as of the closing date. Even though the related developments are already known/expected, we think that the completion of this long-standing sales process will have a slightly positive impact on investor perception.

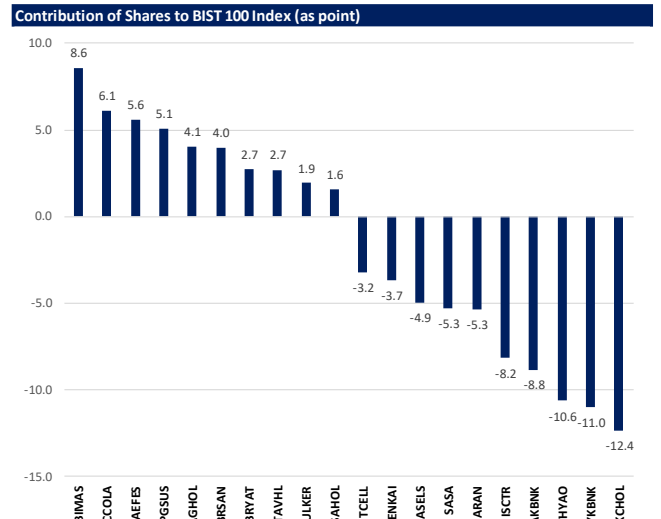
PETKM: Ethylene-naphtha spread decreased last week / positive

According to the data shared by Petkim, ethylene-naphtha spread was up by USD111.0 (50.1%) w/w to USD332.8 as of Sep 06, 2024. While ethylene prices up by 9.2% naphtha prices down by 5.2% Note that the spread had been up by USD3.5 last week. We regard increase as positive for Petkim.

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

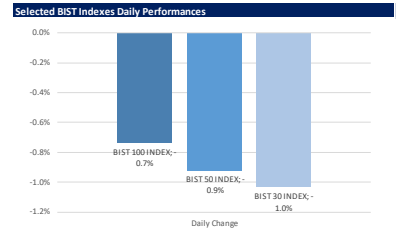


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

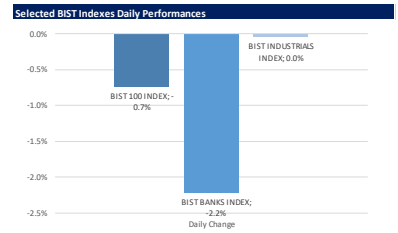
Performances of BIST indexes

BIST Indexes	Index Description	09.09.2024	06.09.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9700	9771	-0.7%	7470	30%
XU200	BIST 20 INDEX	10622	10733	-1.0%	8021	32%
XU500	BIST 50 INDEX	8570	8649	-0.9%	6572	30%
XBANK	BIST BANKS INDEX	13483	13789	-2.2%	8717	55%
XUTUM	BIST ALL SHARES INDEX	11162	11233	-0.6%	8577	30%
XUMAL	BIST FINANCIALS INDEX	10953	11099	-1.3%	7888	39%
X030S	BIST 30 CAPPED INDEX 10	10866	10979	-1.0%	8193	33%
X100S	BIST 100 CAPPED INDEX 10	9702	9773	-0.7%	7472	30%
XBANA	BIST MAIN INDEX	29109	29150	-0.1%	23113	26%
XBLSM	BIST INF. TECHNOLOGY INDEX	5221	5167	1.0%	3706	41%
XELKT	BIST ELECTRICITY INDEX	496	503	-1.4%	452	10%
XFINK	BIST LEASING, FACTORING INDEX	3386	3419	-1.0%	3198	6%
XGIDA	BIST FOOD, BEVERAGE INDEX	12591	12524	2.2%	9857	42%
XGMFO	BIST REAL EST. INV. TRUSTS INDEX	3033	3056	-1.1%	2449	24%
XHARZ	BIST IPO INDEX	89561	89936	-0.4%	79702	12%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8843	8896	-0.6%	6642	33%
XILTM	BIST TELECOMMUNICATION INDEX	2446	2463	-0.7%	1391	76%
XINSA	BIST CONSTRUCTION INDEX	10804	11058	-2.3%	8943	21%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5448	5488	-0.7%	5267	3%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	12162	12222	-0.5%	11439	6%
XKOBİ	BIST SME INDUSTRIAL INDEX	26008	25948	0.2%	22204	17%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8088	8133	-0.6%	6264	29%
XMADN	BIST MINING INDEX	6741	6931	-2.7%	5363	26%
XMANA	BIST BASIC METAL INDEX	15685	15648	0.2%	14826	6%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20652	20682	-0.1%	18675	11%
XSADA	BIST ADANA INDEX	67283	69332	-3.0%	66137	2%
XSAMK	BIST ANKARA INDEX	16889	16857	-1.0%	12998	28%
XSANT	BIST ANTALYA INDEX	10233	10534	-2.9%	11026	-7%
XSBAL	BIST BALIKESIR INDEX	9870	9924	-0.5%	8036	23%
XSBUR	BIST BURSA INDEX	16284	16439	-0.9%	14349	13%
XSDNZ	BIST DENIZLI INDEX	8242	8331	-1.1%	6224	32%
XSGRT	BIST INSURANCE INDEX	51792	51635	0.3%	33697	54%
XSIST	BIST ISTANBUL INDEX	12651	12675	-0.2%	9479	33%
XSI2M	BIST IZMIR INDEX	16375	16494	-0.7%	13131	25%
XSKAY	BIST KAYSERI INDEX	31094	30715	1.2%	28581	9%
XSKOC	BIST KOCAELI INDEX	25471	25569	-0.4%	23577	8%
XSKON	BIST KONYA INDEX	9354	9087	2.9%	7870	19%
XSPOR	BIST SPORTS INDEX	4008	4044	-0.9%	3668	9%
XSTRK	BIST TEKİRGAZ INDEX	40119	39886	0.6%	39257	2%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13253	13333	-0.6%	10958	21%
XTGRT	BIST W. AND RETAIL TRADE INDEX	25759	25721	0.1%	16660	55%
XTEKS	BIST TEXTILE, LEATHER INDEX	3616	3651	-1.0%	2994	21%
XTM25	BIST DIVIDEND 25 INDEX	13614	13723	-0.8%	9394	45%
XTMTU	BIST DIVIDEND 100 INDEX	10326	10395	-0.7%	7491	38%
XTRZM	BIST TOURISM INDEX	1264	1292	-2.2%	997	27%
XTUMY	BIST ALL SHARES-100 INDEX	33788	33892	-0.3%	25772	31%
XUHIJ	BIST SERVICES INDEX	9554	9608	-0.6%	6839	40%
XULAS	BIST TRANSPORTATION INDEX	33842	34031	-0.6%	24695	37%
XUSIN	BIST INDUSTRIALS INDEX	13177	13182	0.0%	11532	14%
XUSRD	BIST SUSTAINABILITY INDEX	13270	13364	-0.7%	9694	37%
XUTEK	BIST TECHNOLOGY INDEX	12911	12957	-0.4%	9541	35%
XVLDZ	BIST STAR INDEX	10456	10528	-0.7%	8042	30%
XVORT	BIST INVESTMENT TRUSTS INDEX	3563	3563	0.0%	3385	5%
XVUZD	BIST 100-30 INDEX	17364	17357	0.0%	14042	24%
X10XB	BIST LIQUID 10 EX BANKS	11505	11621	-1.0%	9883	16%
XAKUR	BIST BROKERAGE HOUSES	38419	39404	-2.5%	36746	5%
XLBNK	BIST LIQUID BANKS	11973	12267	-2.4%	7700	55%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	20129	20071	0.3%	14089	43%

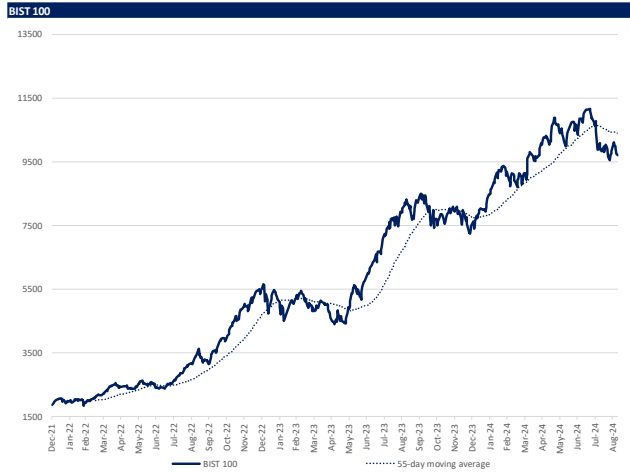
Source: Deniz Invest Strategy and Research, Rasyonet



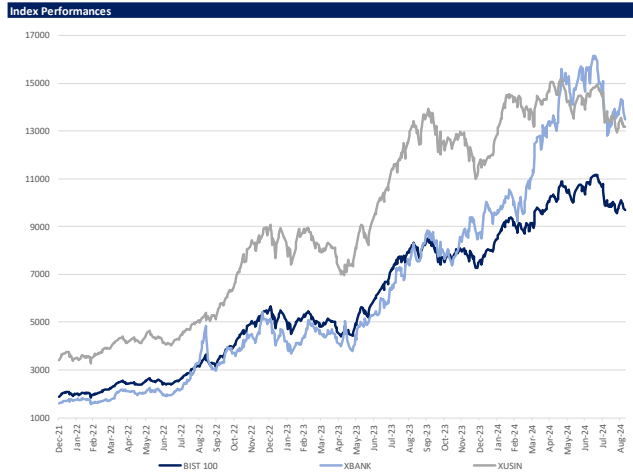
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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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
KTLEV	50.00	49.74	0.52%	1,118.98	59.55	0.05	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
PGUS	233.70	227.20	2.86%	2,017.03	55.58	0.83	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TAYHL	265.00	260.75	1.63%	501.03	63.97	1.84	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
AGHOL	334.00	320.50	4.21%	368.23	42.15	-15.69	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
AKSA	8.94	8.81	1.48%	91.86	39.36	-0.38	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
BERA	16.60	15.64	6.14%	352.99	54.83	-0.41	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
BFRN	779.50	741.50	5.12%	95.28	54.50	-9.63	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
CCOLA	67.40	65.00	3.69%	290.75	64.26	-1.73	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KAYSE	24.12	24.30	-0.74%	235.28	45.07	-0.57	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TMSN	128.60	122.70	4.81%	499.24	60.31	-1.13	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TUKAS	8.28	8.01	3.37%	244.71	50.77	-0.06	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
YYLGD	12.02	11.75	2.30%	325.37	52.60	-0.12	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ABFES	214.70	206.60	3.92%	670.79	34.74	-11.82	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
BRYAT	2,264.00	2,059.00	9.96%	290.75	64.26	20.81	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
CIMSA	36.28	36.40	-0.33%	452.92	62.14	0.75	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ENERY	213.00	210.00	1.43%	77.57	67.10	4.96	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ISGYO	16.80	16.80	0.00%	99.37	60.75	0.13	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
PETKM	23.82	23.62	0.85%	1,729.39	55.90	0.16	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
BIMAS	548.50	542.00	1.20%	1,689.54	45.69	-5.70	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
BRSAN	499.75	454.50	9.96%	275.77	40.86	0.45	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
BTICM	243.40	243.90	-0.21%	578.86	77.99	16.62	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
TKFEN	54.10	54.00	0.19%	164.03	50.73	0.04	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
ASTOR	83.50	82.15	1.64%	1,967.09	57.11	-1.32	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
ULKER	150.60	146.90	2.52%	539.03	44.12	-3.73	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
AKFGY	2.18	2.21	-1.36%	102.06	45.23	0.02	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
AKFYE	21.84	21.88	-0.18%	275.77	40.86	0.45	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
EGYTY	199.50	200.00	-0.25%	81.88	42.73	-3.99	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
EUREN	14.30	14.53	-1.58%	139.77	44.56	-0.10	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
GESAN	42.84	43.96	-2.55%	142.15	39.09	-1.11	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
MIATK	47.26	47.28	-0.04%	642.40	35.02	-2.10	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
GUBRF	2.91	2.99	-2.68%	46.03	38.27	0.06	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
SCRM	53.30	53.45	-2.15%	245.05	33.52	-1.70	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
TABGD	153.50	158.80	-3.34%	192.16	31.75	-6.60	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
TRAK	715.50	719.00	-0.49%	171.50	39.98	-14.10	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
TURSG	12.55	12.87	-2.49%	178.39	40.90	-0.27	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
ARCLK	138.00	142.30	-3.02%	258.61	35.09	-5.09	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
ARYDZ	35.26	34.98	0.80%	154.69	43.25	-0.43	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
CWNE	201.40	208.70	-3.50%	276.91	41.15	-2.72	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
DOAS	218.60	224.20	-2.50%	247.06	38.95	-2.54	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
DOHOL	14.78	15.23	-2.95%	291.90	38.79	-0.25	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
EKGYO	12.09	12.52	-3.43%	1,745.43	55.05	0.31	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
ERELG	46.72	47.00	-0.60%	2,878.13	36.91	-1.24	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
GUBRF	172.00	175.80	-2.16%	717.66	55.23	2.95	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
ISREN	34.80	35.70	-1.52%	255.82	37.51	-0.67	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
ODAS	6.87	7.10	-3.24%	223.74	32.63	-0.25	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
REDR	31.14	31.08	0.19%	312.57	37.36	-0.87	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
SASA	4.55	4.69	-2.99%	1,346.38	34.05	-0.18	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
SISE	41.20	41.74	-1.29%	855.73	32.17	-1.01	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
THYAO	289.00	293.25	-1.45%	7,278.96	42.36	-0.73	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
TSKB	11.64	12.11	-3.88%	155.53	47.33	0.02	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
TTKOM	50.25	50.35	-0.20%	592.35	51.02	0.09	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
VAKBN	20.94	21.44	-2.33%	908.30	56.40	0.08	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
CANTE	1.68	1.70	-1.18%	270.50	43.73	-0.03	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
KONYA	6,670.00	6,670.00	0.00%	72.28	41.31	-211.90	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
OBAMS	35.64	36.32	-1.87%	137.90	49.86	-0.39	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
AGROT	15.70	15.91	-1.32%	222.70	39.07	-0.63	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ALFAS	56.30	57.30	-1.75%	93.17	34.24	-1.90	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
BINHO	389.50	396.25	-1.70%	246.46	44.12	-5.77	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
EGENE	10,562.50	10,607.50	-0.42%	194.79	44.13	-277.60	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ENKAI	49.00	50.40	-2.78%	435.37	55.38	1.43	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
EUPWR	89.05	91.15	-2.30%	180.82	44.17	-1.53	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
FROTO	912.00	926.50	-1.03%	516.19	45.09	-8.48	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
HALKB	16.22	17.17	-5.53%	800.21	46.57	-0.09	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
HEKTS	11.50	11.71	-1.79%	209.65	44.46	-0.10	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ISCTR	12.95	13.24	-2.19%	4,290.71	37.00	-0.33	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KISER	42.08	42.64	-1.31%	62.94	40.77	-0.86	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KONTR	47.90	48.96	-2.17%	313.78	42.09	-0.95	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KOZAL	23.72	23.58	-0.55%	1,847.50	39.07	0.05	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KROMD	22.32	22.48	-0.71%	637.31	30.90	-1.41	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
MGROS	480.00	484.75	-0.98%	569.57	37.28	-10.13	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
PEKGY	5.08	5.24	-3.05%	168.63	37.19	-0.25	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
SAHOL	93.00	92.60	0.43%	1,004.13	49.83	-0.97	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
SKBNK	4.08	4.21	-3.09%	158.13	44.60	0.03	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
SMRTG	42.90	44.20	-2.94%	191.43	41.60	-0.87	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
YKBNK	29.86	30.78	-2.99%	2,540.03	44.91	0.28	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ZOREN	4.41	4.51	-2.22%	512.41	31.95	-0.18	✓	✓	✓	✓	✓	✓	✓	8.0	28.5
AKBNK	58.05	58.95	-1.53%	2,418.83	43.60	-0.32	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
AKSEN	37.60	37.60	0.00%	84.48	43.13	-0.51	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ALARK	93.05	94.20	-1.22%	237.93	31.65	-2.30	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ASELS	55.00	57.15	-2.01%	1,008.25	42.52	-0.73	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ECLIC	48.02	48.78	-1.56%	130.09	37.00	-1.24	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ENISA	58.15	58.05	0.17%	129.43	34.77	-1.64	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
GARAN	108.00	110.50	-2.26%	1,687.14	39.76	-1.61	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
GOLTS	429.00	429.00	0.00%	130.07	40.11	-9.43	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
IZENR	20.10	20.48	-1.86%	46.82	36.34	-0.52	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
KOER	41.98	42.82	-1.95%	96.70	40.25	-0.77	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
KCHOL	178.70	184.80	-3.30%	2,511.92	34.33	-4.95	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
KOZAA	60.10	61.70	-2.59%	429.87	40.22	-0.51	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
LMKDC	22.86	23.58	-3.05%	136.68	39.27	-0.23	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
MAVI	98.85	99.90	-1.05%	361.05	34.81	-2.47	✓	✓	✓	✓	✓	✓	✓	16.0	16.0

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?
AFFES	214.70	206.60	3.9%	301.75	180.44	41%	16%	x
AGHOL	334.00	320.50	4.2%	465.50	313.81	40%	6%	x
AGROT	15.70	15.91	-1.3%	32.40	13.61	106%	13%	x
AKBNK	58.05	58.95	-1.5%	69.80	52.95	20%	9%	x
AKFGY	2.18	2.21	-1.4%	2.58	2.07	18%	5%	x
AKFYE	21.84	21.88	-0.2%	29.00	21.34	33%	2%	x
AKSA	8.94	8.81	1.5%	12.38	8.99	38%	6%	x
AKSEN	37.60	37.60	0.0%	48.14	36.06	28%	4%	x
ALARK	93.05	94.20	-1.2%	122.50	93.05	32%	-	x
ALFAS	56.30	57.30	-1.7%	93.90	56.30	67%	-	x
ARCLK	138.00	142.30	-3.0%	195.00	138.00	41%	-	x
ARDYZ	35.26	34.98	0.8%	50.22	34.78	42%	1%	x
ASELS	56.00	57.15	-2.0%	65.00	54.50	16%	3%	x
ASTOR	83.50	82.15	1.6%	109.00	71.10	31%	15%	x
BERA	16.60	15.64	6.1%	20.10	14.65	21%	12%	x
BFREN	779.50	741.50	5.1%	1011.00	689.00	30%	12%	x
BIMAS	548.50	542.00	1.2%	625.50	385.68	14%	30%	x
BINHO	389.50	396.25	-1.7%	546.00	364.25	40%	6%	x
BRSAN	499.75	454.50	10.0%	620.00	349.00	24%	30%	x
BRYAT	2264.00	2059.00	10.0%	3232.00	1718.00	43%	24%	x
BTICM	243.40	243.90	-0.2%	243.90	132.00	0%	46%	x
CANTE	1.68	1.70	-1.2%	2.51	1.63	49%	3%	x
CCOLA	67.40	65.00	3.7%	81.59	58.55	21%	13%	x
CIMSA	36.28	36.40	-0.3%	36.74	29.34	1%	19%	x
CWENE	201.40	208.70	-3.5%	304.86	195.97	51%	3%	x
DOAS	218.60	224.20	-2.5%	297.05	215.60	36%	1%	x
DOHOL	14.78	15.23	-3.0%	17.32	14.00	17%	5%	x
ECILC	48.02	48.78	-1.6%	59.48	48.02	24%	-	x
ECZYT	199.50	200.00	-0.2%	264.76	192.60	33%	3%	x
EGEEN	10562.50	10607.50	-0.4%	17367.44	9900.00	64%	6%	x
EKGYO	12.09	12.52	-3.4%	12.70	8.53	5%	29%	x
ENERY	213.00	210.00	1.4%	213.00	163.70	-	23%	✓
ENJSA	58.15	58.05	0.2%	71.15	56.40	22%	3%	x
ENKAI	49.00	50.40	-2.8%	51.70	36.20	6%	26%	x
EREGL	46.72	47.00	-0.6%	59.40	43.06	27%	8%	x
EUPWR	89.05	91.15	-2.3%	158.10	86.45	78%	3%	x
EUREN	14.30	14.53	-1.6%	16.20	13.53	13%	5%	x
FROTO	917.00	926.50	-1.0%	1222.00	863.00	33%	6%	x
GARAN	108.00	110.50	-2.3%	132.90	81.95	23%	24%	x
GESAN	42.84	43.96	-2.5%	79.40	42.24	85%	1%	x
GOLTS	429.00	429.00	0.0%	558.00	420.00	30%	2%	x
GUBRF	172.00	175.80	-2.2%	175.80	132.00	2%	23%	x
HALKB	16.22	17.17	-5.5%	19.82	15.22	22%	6%	x
HEKTS	11.50	11.71	-1.8%	16.25	11.16	41%	3%	x
ISCTR	12.95	13.24	-2.2%	17.62	12.95	36%	-	x
ISGYO	16.80	16.80	0.0%	18.14	14.58	8%	13%	x
ISMEN	34.80	35.70	-2.5%	43.00	33.80	24%	3%	x
IZENR	20.10	20.48	-1.9%	28.22	20.10	40%	-	x
KAYSE	24.12	24.30	-0.7%	34.80	23.16	44%	4%	x
KCAER	41.98	42.82	-2.0%	63.11	41.50	50%	1%	x
KCHOL	178.70	184.80	-3.3%	263.75	178.70	48%	-	x
KLSEK	42.08	42.64	-1.3%	61.69	40.66	47%	3%	x
KONTR	47.90	48.96	-2.2%	83.18	47.02	74%	2%	x
KONYA	6670.00	6670.00	0.0%	12072.50	6342.50	81%	5%	x
KOZAA	60.10	61.70	-2.6%	74.00	47.18	23%	21%	x
KOZAL	22.72	23.58	-3.6%	28.68	19.95	26%	12%	x
KRDMD	22.32	22.48	-0.7%	32.90	22.32	47%	-	x
KTLEV	50.00	49.74	0.5%	192.50	38.30	285%	23%	x
LMKDC	22.86	23.58	-3.1%	28.48	19.50	25%	15%	x
MAVI	98.85	99.90	-1.1%	136.20	90.46	38%	8%	x
MGROS	480.00	484.75	-1.0%	581.50	435.44	21%	9%	x
MIATK	47.26	47.28	0.0%	67.10	47.26	42%	-	x
OBAMS	35.64	36.32	-1.9%	42.10	33.76	18%	5%	x
ODAS	6.87	7.10	-3.2%	10.02	6.87	46%	-	x
OTKAR	443.50	440.00	0.8%	659.00	440.00	49%	1%	x
OYAKC	65.25	65.90	-1.0%	79.25	57.95	21%	11%	x
PEKGY	5.08	5.24	-3.1%	11.75	4.95	131%	3%	x
PETKM	23.82	23.62	0.8%	25.98	19.50	9%	18%	x
PGSUS	233.70	227.20	2.9%	257.00	198.40	10%	15%	x
QUAGR	2.91	2.99	-2.7%	4.71	2.90	62%	0%	x
REEDR	31.14	31.08	0.2%	47.42	31.08	52%	0%	x
SAHOL	93.00	92.60	0.4%	109.70	85.95	18%	8%	x
SASA	4.55	4.69	-3.0%	6.18	4.55	36%	-	x
SDTTR	243.30	245.90	-1.1%	351.98	241.00	45%	1%	x
SISE	41.20	41.74	-1.3%	54.50	41.20	32%	-	x
SKBNK	4.08	4.21	-3.1%	4.60	3.60	13%	12%	x
SMRTG	42.90	44.20	-2.9%	61.40	42.38	43%	1%	x
SOKM	52.30	53.45	-2.2%	67.01	52.30	28%	-	x
TABGD	153.50	158.80	-3.3%	208.98	151.75	36%	1%	x
TAVHL	265.00	260.75	1.6%	290.75	217.00	10%	18%	x
TCELL	95.85	96.60	-0.8%	114.80	80.20	20%	16%	x
THYAO	289.00	293.25	-1.4%	330.00	277.00	14%	4%	x
TKFEN	54.10	54.00	0.2%	59.40	49.38	10%	9%	x
TKNSA	27.04	27.00	0.1%	44.16	27.00	63%	0%	x
TMSN	128.60	122.70	4.8%	172.80	108.60	34%	16%	x
TOASO	217.50	221.90	-2.0%	350.50	217.50	61%	-	x
TSKB	11.64	12.11	-3.9%	13.12	9.76	13%	16%	x
TTKOM	50.25	50.35	-0.2%	54.30	39.58	8%	21%	x
ITRAK	715.50	719.00	-0.5%	1063.00	690.00	49%	4%	x
TUKAS	8.28	8.01	3.4%	9.60	6.99	16%	16%	x
TUPRS	161.30	161.20	0.1%	204.00	153.70	26%	5%	x
TURSG	12.55	12.87	-2.5%	18.54	12.15	48%	3%	x
ULKER	150.60	146.90	2.5%	187.30	112.80	24%	25%	x
VAKBN	20.94	21.44	-2.3%	25.20	18.10	20%	14%	x
VESBE	17.10	17.10	0.0%	23.36	17.10	37%	-	x
VESTL	62.45	64.50	-3.2%	103.00	62.45	65%	-	x
YEOTK	172.20	175.10	-1.7%	236.30	168.00	37%	2%	x
YKBNK	29.86	30.78	-3.0%	37.96	27.20	27%	9%	x
YILGD	12.02	11.75	2.3%	14.58	11.32	21%	6%	x
ZOREN	4.41	4.51	-2.2%	6.75	4.41	53%	-	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 %
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	4.94	4.60	0.75	42%	127.1	32%	1.5%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	4.32	2.76	0.23	34%	81.3	34%	1.0%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	12.22	64.58	9.49	-1%	18.8	25%	0.2%
AKBNK	Akbank	BANKING	5.07			30%	301.9	52%	3.7%
AKFYF	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	9.27	8.21		-1%	8.5	45%	0.1%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	3.78	9.46	6.22	45%	22.2	31%	0.3%
AKSA	Aksa	INDUSTRIAL TEXTILE	12.90	7.24	1.30	19%	34.7	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	9.41	9.53	2.15	16%	46.1	21%	0.6%
ALARK	Alarko Holding	CONSTRUCTION	7.22	4.35	1.85	18%	40.5	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	40.04	18.33	2.46	25%	20.7	20%	0.3%
ARCLK	Arcelik	DURABLE GOODS	14.23	7.59	0.49	12%	93.3	15%	1.1%
ARDYZ	Ard Grup Bilişim Teknolojileri	IT	9.04	5.06	3.63	41%	6.0	75%	0.1%
ASEL5	Aselesan	COMMUNICATION EQUIPMENT	23.74	14.84	3.22	16%	255.4	26%	3.1%
ASTOR	Astor Enerji	ENERGY	13.20	9.61	3.27	52%	83.3	28%	1.0%
BERA	Bera Holding	CONGLOMERATES	3.19	4.47	0.72	30%	11.3	64%	0.1%
BFREN	Bosch Fren Sistemleri	AUTOMOTIVE SPARE PARTS		384.66	16.24	-44%	23.9	15%	0.3%
BIMAS	Bim Birlesik Magazalar	RETAIL	16.26	20.31	0.89	42%	333.0	60%	4.1%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	5.94		5.11		18.3	20%	0.2%
BRNSAN	Borusan Boru Sanayi	STEEL & IRON	32.13	19.04	1.48	9%	70.8	17%	0.9%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	35.35		595.61	8%	63.7	13%	0.8%
BTICIM	Bati Cimento	CEMENT	25.36	25.96	3.86	29%	43.8	42%	0.5%
CANTE	Can2 Termik	ENERGY	5.64	1.98	-3%	11.8	51%	0.1%	
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	7.23	9.28	1.69	64%	188.6	25%	2.3%
CINSA	Cinsa	CEMENT	10.86	9.15	1.59	19%	34.3	45%	0.4%
CWENE	Cw Enerji Muhendislik	ENERGY	53.14	11.98	2.58	8%	24.9	24%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	2.79	2.33	0.31	44%	48.1	34%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	15.85	2.65	0.50	6%	38.7	36%	0.5%
ECLC	Eczacibasi Ilac	HEALTHCARE	9.46	30.42	4.73	13%	32.9	19%	0.4%
ECZYT	Eczacibasi Yatirim	CONGLOMERATES	16.37			10%	20.9	22%	0.3%
EGEN	Ege Endustr	AUTOMOTIVE SPARE PARTS	37.62	31.76	7.51	28%	33.3	34%	0.4%
EKOYD	Enlisk G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		8.42	2.15	-2%	45.9	51%	0.6%
ENERJ	Enerjya Enerji	ENERGY	6.65	22.09	1.65	29%	30.9	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY	19.48	4.45	0.60	7%	68.7	20%	0.8%
ENKAI	Enka Insaat	CONSTRUCTION	13.52	11.03	2.29	10%	294.0	12%	3.6%
ERGL	Eregli Demir Celik	STEEL & IRON	9.12	9.28	1.22	10%	163.5	48%	2.0%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	22.25	10.42	2.38	22%	19.6	27%	0.2%
EUREN	European Endustr Insaat	CONSTRUCTION EQUIPMENT	12.75	15.55	2.52	30%	103.9	30%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	5.60	9.34	0.83	86%	321.8	18%	3.9%
GARAN	Garanti Bankasi	BANKING	4.63			41%	453.6	14%	5.5%
GESAN	Girijim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	26.57	4.90	1.40	15%	19.7	28%	0.2%
GOLTS	Goltas Cimento	CEMENT	3.85	6.11	1.51	59%	7.7	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS		23.13	1.61	-6%	57.4	22%	0.7%
HALKB	Halk Bankasi	BANKING	8.69			11%	116.5	9%	1.4%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			7.89	-23%	29.1	41%	0.4%
ISCTR	Is Bankasi (C)	BANKING	4.63			28%	323.7	31%	3.9%
ISGYO	Is G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	7.03	18.90	8.49	8%	16.1	38%	0.2%
ISMEN	Is Yatirim	BROKERAGE HOUSE	9.23	2.86	0.08	41%	52.2	28%	0.6%
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	22.60	13.74	1.71	6%	11.6	24%	0.1%
KAYSE	Kayseri Seker Fabrikasi	FOOD	86.09	37.27	1.41	17%	17.0	20%	0.2%
KCARER	Kocaeli Kocaeli Celik	STEEL & IRON	20.26	10.68	1.71	25%	27.6	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	8.16	9.72	1.40	15%	453.2	22%	5.5%
KLSEK	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY		1208.70	2.21	-9%	21.7	21%	0.3%
KONTR	Kontrolmatik Teknoloji	ENERGY	36.98	31.75	5.73	29%	31.1	46%	0.4%
KONYA	Konya Cimento	CEMENT	47.40	41.52	6.50	46%	32.5	15%	0.4%
KODAA	Koza Anadolul Metal	MINING	58.76	3.32	1.22	4%	23.3	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING	112.36	16.61	6.53	4%	72.8	29%	0.2%
KRDMD	Kardemir (D)	STEEL & IRON	18.90	14.36	0.77	4%	17.4	89%	0.2%
KTLEV	Katilimevrim Tasarruf Finansman	BROKERAGE HOUSE	6.58			115%	9.0	31%	0.1%
LMKDC	Limak Dogu Anadolu Cimento	CEMENT	6.89	8.05	3.33		11.8	30%	0.1%
MAV1	Mavi Giyim	TEXTILE	15.15	5.65	1.12	49%	39.3	73%	0.5%
MGR0S	Migros	RETAIL	11.45	17.89	0.36	26%	86.9	51%	1.1%
MAATK	Maat Teknoloji	IT	20.66	14.74	3.16	59%	23.3	57%	0.3%
OBAMS	Oba Makarnacilik	FOOD	10.09	22.25	0.56		17.1	20%	0.2%
ODAS	Odas Elektrik	ENERGY	2.17	3.33	1.28	50%	9.6	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	42.07	36.09	1.98	20%	53.2	27%	0.6%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	13.96	7.11	1.95	23%	81.3	24%	1.0%
PEKGY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	2.31		70.74	53%	3.4	61%	0.0%
PETRM	Petkim	OIL & GAS	3.40	635.91	1.23	40%	60.4	47%	0.7%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.82	8.56	2.96	43%	116.9	43%	1.4%
QUAGR	Qua Granit Haval Yapı	CONSTRUCTION EQUIPMENT		5.92	1.36	-3%	7.7	32%	0.1%
REEDR	Reeder Teknoloji	IT	47.74	23.75	10.37	19%	29.6	23%	0.4%
SAHOL	Sabancı Holding	CONGLOMERATES	243.98	18.16	11.27	0%	195.3	51%	2.4%
SASA	Sasa	INDUSTRIAL TEXTILE	5.43	24.35	5.39	58%	196.9	24%	2.4%
SDTTR	Sdt Uztay Ve Savunma Teknolojileri	IT	45.37	28.58	7.69	24%	14.1	21%	0.2%
SISE	Sise Cam	GLASS	8.08	12.29	1.12	11%	126.2	49%	1.5%
SKBNK	Sekerbank	BANKING	3.98			34%	10.2	48%	0.1%
SMRGT	Smart Gunes Enerjisi Teknolojileri	ENERGY	17.29	13.77	2.94	91%	26.0	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	7.64	11.06	0.20	33%	31.0	51%	0.4%
TABGD	Tab Gida Sanayi	FOOD	21.68	7.01	1.49	23%	40.1	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	9.29	9.59	2.93	24%	96.3	48%	1.2%
TECEL	Tecele	COMMUNICATION	12.15	4.43	2.06	22%	210.9	54%	2.6%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.19	4.98	0.98	43%	398.8	50%	4.9%
TKFEN	Tekfen Holding	CONGLOMERATES	530.70	33.91	0.38	0%	20.0	48%	0.2%
TKNSA	Teknosa	RETAIL	6.26	0.11	-9%	-5%	5.4	50%	0.1%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	18.65	9.92	1.80	23%	14.8	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.08	5.48	0.75	42%	108.8	24%	1.3%
TSNB	T.S.N.B.	BANKING	3.94			39%	32.6	39%	0.4%
TTKOM	Turk Telekom	COMMUNICATION	9.41	5.75	1.94	31%	175.9	13%	2.1%
TRAK	Turk Traktor	AUTOMOTIVE	6.90	4.75	1.04	85%	71.6	24%	0.9%
TUKAS	Tukas	FOOD	8.27	6.55	1.77	30%	12.2	39%	0.1%
TUPRS	Tupras	OIL & GAS	5.20	2.70	0.29	35%	310.8	49%	3.8%
TURSG	Turkiye Sigorta	INSURANCE	6.37			64%	62.8	18%	0.8%
ULKER	Ulker	FOOD	7.05	5.55	1.08	48%	55.6	39%	0.7%
VAKBN	T. Vakiflar Bankasi	BANKING	5.36			23%	207.6	6%	2.5%
VESBE	Vestel Beyaz Eya	DURABLE GOODS	5.80	3.49	0.48	25%	27.4	19%	0.3%
VESTL	Vestel	DURABLE GOODS	6.68	4.81	0.50	10%	20.9	45%	0.3%
YEOIT	Yeo Teknoloji Enerji Ve End	ENERGY	24.61	11.69	2.23	70%	16.5	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	4.11			36%	252.2	39%	3.1%
YYIGD	Yayla Agro Gida	FOOD	22.45	9.87	1.18	13%	13.1	31%	0.2%
ZOREN	Zorlu Enerji	ENERGY	1.85	11.84	2.30	31%	22.1	36%	0.3%

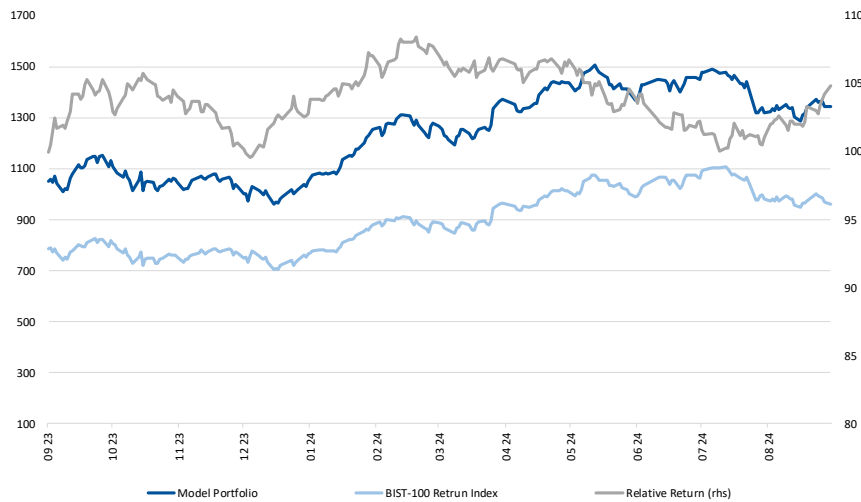
Lowest P/E	Equity	Highest P/E	Equity
1.85	ZOREN	530.70	TKFEN
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.33	DOAS	1208.70	KLSEK
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.08	ISMEN	595.61	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-44%	BFREN	115%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
3.4	PEKGY	453.6	GARAN
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	89%	KRDMD
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.0%	PEKGY	5.5%	GARAN

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

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	87%	613%	-21%
TAVHL	10.05.2021	425.50	61%	1009%	66%
TUPRS	21.03.2022	240.00	49%	569%	49%
FROTO	07.09.2022	1400.00	53%	205%	6%
HTTBT	03.11.2022	121.00	36%	293%	66%
KAREL	30.11.2022	21.00	72%	14%	-42%
PGSUS	27.12.2022	340.00	45%	126%	27%
BIMAS	16.01.2023	661.00	21%	346%	134%
CCOLA	16.01.2023	99.80	48%	308%	114%
SAHOL	12.05.2023	138.00	48%	124%	12%
CIMSA	21.06.2023	51.30	41%	129%	24%
YKBNK	21.08.2023	41.30	38%	100%	57%
GWIND	09.07.2024	41.19	40%	-8%	3%
TABGD	18.07.2024	356.60	132%	-25%	-14%
GARAN	02.08.2024	153.00	42%	-14%	-7%

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	27%	9%	6%
YTD	35%	4%	2%
From 2019	1998%	97%	68%

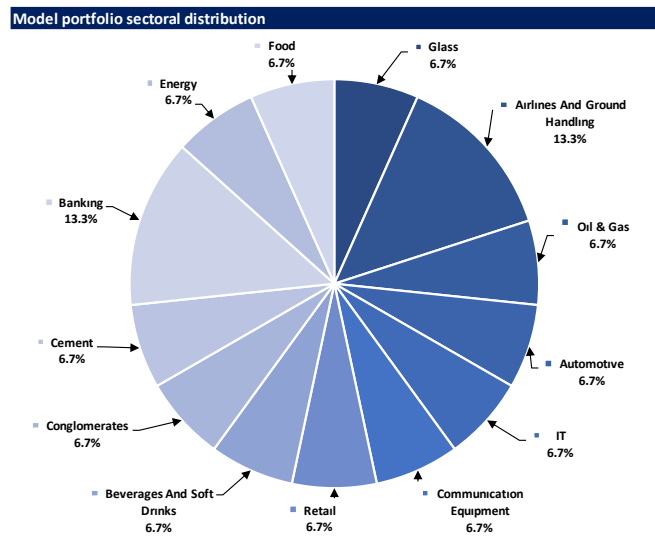


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

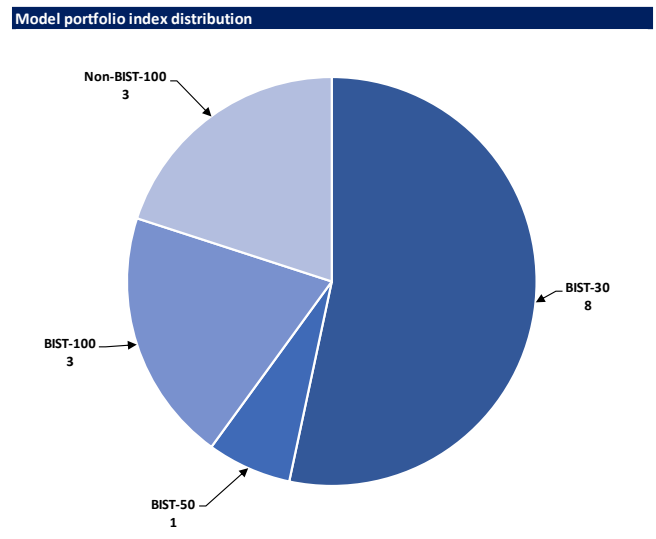
Deniz Invest Model Portfolio

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

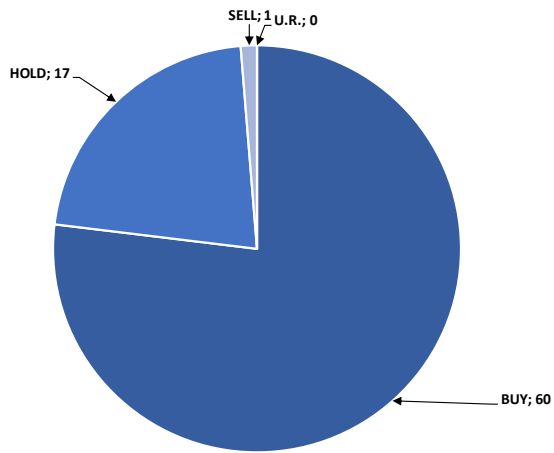
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	21,114	622	---	---	96%	51%	157.30	BUY	117.30	34.1%
Akbank	301,860	8,887	8.2%	5.9%	66%	28%	90.40	BUY	58.05	55.7%
Aksigorta	9,124	269	---	---	8%	-17%	8.20	BUY	5.66	44.9%
Anadolu Hayat Emeklilik	46,698	1,375	---	---	200%	131%	125.00	HOLD	108.60	15.1%
Anadolu Sigorta	39,700	1,169	---	---	32%	2%	106.00	HOLD	79.40	33.5%
Garanti Bank	453,600	13,354	3.3%	2.4%	94%	49%	153.00	BUY	108.00	41.7%
Halkbank	116,537	3,431	---	---	35%	4%	20.80	HOLD	16.22	28.2%
İş Bankası	323,750	9,531	5.3%	3.8%	42%	10%	19.00	BUY	12.55	46.7%
İş Yatırım	52,200	1,537	---	---	0.6%	12%	50.00	BUY	34.80	43.7%
TSKB	32,592	960	---	---	0.5%	78%	17.30	BUY	11.64	48.6%
Türkiye Sigorta	62,750	1,847	---	---	0.4%	35%	16.46	HOLD	12.55	31.2%
Vakıf Bank	207,639	6,113	---	---	0.5%	63%	27.80	BUY	20.94	32.8%
Yeni Kredi Bank	252,229	7,426	5.2%	3.8%	59%	23%	41.30	BUY	29.86	38.3%
Conglomerates										
Alarko Holding	40,477	1,192	0.8%	0.6%	4%	-20%	162.00	BUY	93.05	74.1%
Doğan Holding	38,679	1,139	---	---	0.5%	34%	18.65	BUY	14.78	26.2%
Enka İnşaat	294,000	8,655	1.9%	1.3%	51%	16%	62.00	BUY	49.00	26.5%
Koç Holding	453,165	13,341	5.3%	3.8%	31%	1%	320.00	BUY	178.70	79.1%
Sabancı Holding	195,335	5,751	5.1%	3.7%	59%	22%	138.00	BUY	93.00	48.4%
Şişecam	126,204	3,715	3.2%	2.3%	-9%	-30%	76.98	BUY	41.20	86.8%
Tekfen Holding	20,017	589	---	---	0.4%	47%	47.30	HOLD	54.10	-12.6%
Oil, Gas and Petrochemical										
Aygaz	32,091	945	---	---	13%	-13%	265.00	BUY	146.00	81.5%
Petkim	60,369	1,777	1.4%	1.0%	31%	1%	22.00	HOLD	23.82	-7.6%
Tüpraş	310,792	9,150	7.8%	5.7%	20%	-8%	240.00	BUY	161.30	48.8%
Energy										
Aksa Enerji	46,110	1,357	---	0.4%	30%	0%	49.40	HOLD	37.60	31.4%
Alfa Solar Enerji	20,718	610	---	0.2%	-32%	-48%	93.58	HOLD	56.30	66.2%
Biotrend Enerji	9,605	283	---	---	12%	-14%	31.80	BUY	19.21	65.5%
Galata Wind Enerji	15,865	467	---	---	39%	7%	41.19	BUY	29.38	40.2%
Enerjisa Enerji	68,679	2,022	---	0.5%	33%	3%	86.00	BUY	58.15	47.9%
Iron, Steel and Mining										
Erdemir	163,520	4,814	4.1%	2.9%	15%	-11%	62.50	BUY	46.72	33.8%
Kardemir (D)	23,332	687	0.8%	0.6%	-6%	-28%	38.00	BUY	22.32	70.3%
Chemicals and Fertilizer										
Aksa Akrikol	34,732	1,023	---	0.5%	10%	-16%	13.33	BUY	8.94	49.1%
Alkim Kimya	4,875	144	---	---	-5%	-27%	49.00	BUY	32.50	50.8%
Hektaş	29,095	857	0.6%	0.5%	-43%	-56%	15.00	SELL	11.50	30.4%
Kimteks Polüretan	10,901	321	---	---	-22%	-40%	95.46	BUY	44.84	112.9%
Automotive and Auto Parts										
Doğuş Otomotiv	48,092	1,416	0.9%	0.6%	-1%	-24%	330.00	HOLD	218.60	51.0%
Ford Otosan	321,784	9,473	3.0%	2.2%	-29%	-1%	1400.00	BUY	917.00	52.7%
Karınca	14,590	430	---	---	-3%	-25%	128.00	BUY	75.00	70.7%
Tofaş	108,750	3,202	1.4%	1.0%	12%	-14%	357.70	HOLD	217.50	61.5%
Türk Traktor	71,598	2,108	---	0.6%	7%	-17%	1423.20	BUY	715.50	98.9%
Otokar	53,220	1,567	---	0.5%	6%	-19%	633.60	HOLD	443.50	42.9%
Brisa	27,766	817	---	---	21%	-7%	131.91	BUY	91.00	45.0%
Healthcare										
Lokman Hekim	3,186	94	---	---	39%	7%	148.31	BUY	88.50	67.6%
Meditera Tıbbi Malzeme	4,748	140	---	---	43%	10%	59.20	BUY	39.90	48.4%
MLP Sağlık	66,156	1,948	---	---	113%	64%	449.00	BUY	318.00	41.2%
Gen İlaç ve Sağlık Ürünleri	27,240	802	---	---	96%	51%	96.53	BUY	90.80	6.3%
Selçuk Ecza Deposu	41,421	1,219	---	---	9%	-16%	57.80	HOLD	66.70	-13.3%
Retail and Wholesale										
BİM	333,049	9,805	10.2%	7.3%	83%	41%	661.00	BUY	548.50	20.5%
Bizim Toplan	2,725	80	---	---	35%	-30%	46.40	HOLD	33.86	37.0%
Mavi Giyim	39,269	1,156	---	1.1%	74%	34%	184.80	BUY	98.85	86.9%
Migros	86,906	2,558	---	1.7%	45%	12%	713.20	BUY	480.00	48.6%
Şok Marketler	31,029	913	---	0.6%	0%	-23%	96.80	BUY	52.30	85.1%
Food and Beverages										
Coca Cola İçecek	188,590	5,552	---	1.7%	43%	10%	99.80	BUY	67.40	48.1%
TAB Gıda	40,108	1,181	---	0.3%	31%	1%	356.60	BUY	153.50	132.3%
Ülker Bisküvi	55,613	1,637	---	0.8%	84%	42%	232.50	BUY	150.60	54.4%
Büyük Şefler Gıda	2,977	88	---	---	---	---	52.46	BUY	27.82	88.6%
White Goods and Furnitures										
Arçelik	93,250	2,745	---	0.5%	7%	-17%	215.00	HOLD	138.00	55.8%
Vestel Beyaz Eşya	27,360	805	---	0.2%	10%	-15%	26.50	BUY	17.10	55.0%
Vestel Elektronik	20,949	617	---	0.4%	35%	4%	80.00	HOLD	62.45	44.1%
Yataş	4,413	130	---	---	22%	-6%	46.30	BUY	29.46	57.2%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,370	158	---	---	-47%	-59%	109.90	BUY	53.70	104.7%
Hittit Bilgisayar Hizmetleri	11,348	334	---	---	56%	20%	121.00	BUY	89.00	36.0%
İndeks Bilgisayar	5,303	156	---	---	23%	-5%	13.15	BUY	7.07	86.0%
Karel Elektronik	9,832	289	---	---	5%	-19%	21.00	BUY	12.20	72.1%
Kontrolmatik Teknoloji	31,135	917	0.8%	0.5%	-29%	-45%	101.80	BUY	47.90	112.5%
Logo Yazılım	10,300	303	---	---	46%	12%	139.00	HOLD	103.00	35.0%
Turkcell	210,870	6,208	5.9%	4.3%	71%	32%	148.80	BUY	95.85	55.2%
Türk Telekom	175,875	5,178	---	0.9%	106%	59%	76.60	BUY	50.25	52.4%
Defense										
Aselsan	255,360	7,518	3.5%	2.5%	24%	-4%	89.70	BUY	56.00	60.2%
Construction Materials										
Alçansa	30,517	898	---	---	17%	-10%	199.00	HOLD	159.40	24.8%
Çimsa	34,306	1,010	---	0.6%	28%	-2%	51.30	BUY	36.28	41.4%
Kalekim	12,098	356	---	---	23%	-5%	42.00	BUY	26.30	59.7%
Aviation										
Pegasus	116,850	3,440	2.5%	1.8%	76%	35%	340.00	BUY	233.70	45.5%
TAV Havalimanları	96,270	2,834	---	1.7%	147%	90%	425.50	BUY	265.00	60.6%
Türk Hava Yolları	398,820	11,741	10.4%	7.5%	26%	-3%	448.00	BUY	289.00	55.0%
Paper and Paper Products										
Europap Tezül Kağıt	8,681	256	---	---	10%	-15%	31.22	BUY	19.73	58.2%
REIT										
Emlak GYO	45,942	1,353	1.3%	0.9%	76%	35%	17.30	BUY	12.09	43.1%
Ozak GYO	14,749	434	---	---	32%	2%	14.00	BUY	10.13	38.2%
Torunlar GYO	48,280	1,421	---	---	59%	23%	69.15	BUY	48.28	43.2%

Source: Deniz Invest Strategy and Research, Rasvonez

92.9% 83.3%

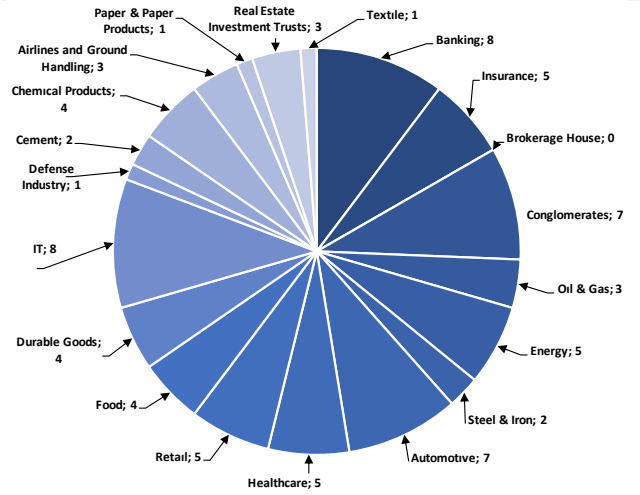
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, September 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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