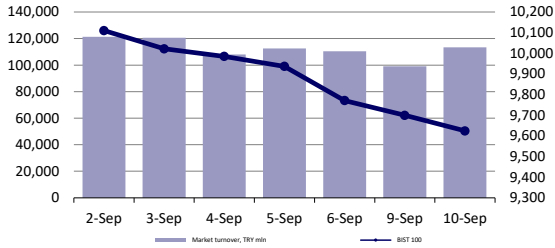


Turkish equity market performance



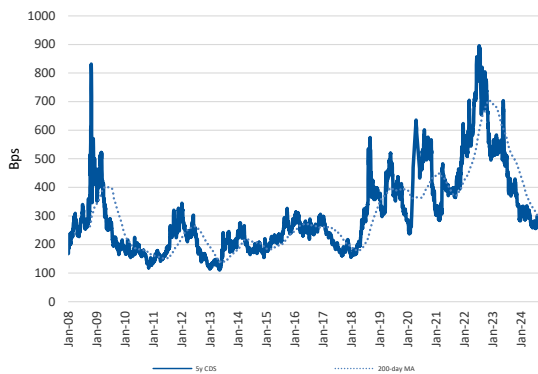
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,624	9,700	-0.8%	-2.9%	28.3%
Market turnover, TRY mln	113,334	99,110	14.4%	-6.9%	22.3%
Turkey 2032 (13.10.2032)	25.84%	25.56%	28 bps	11 bps	339 bps
Turkey 2032	5.70%	5.71%	-1 bps	-36 bps	-91 bps
CBRT blend. cost of funding	50.00%	52.09%	-209 bps	0 bps	750 bps
USD/TRY	34.04	34.07	-0.1%	1.6%	15.3%
EUR/TRY	37.54	37.63	-0.2%	2.6%	15.4%
Basket (50/50)	35.79	35.85	-0.2%	2.1%	15.3%
DOW	40,737	40,830	-0.2%	3.1%	8.1%
S&P500	5,496	5,471	0.4%	2.8%	15.2%
FTSE	8,206	8,271	-0.8%	0.5%	6.1%
MSCI EM	1,063	1,063	-0.1%	-0.1%	3.8%
MSCI EE	44.96	45.52	-1.2%	2.7%	0.4%
Shanghai SE Comp	2,744	2,736	0.3%	-4.1%	-7.8%
Nikkei	36,159	36,216	-0.2%	3.2%	8.1%
Oil (Brent)	69.73	69.19	0.8%	-7.4%	-7.4%
Gold	2,517	2,506	0.4%	3.5%	22.0%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
	BRSAN	549.50	10.0%	986,312
	BRYAT	2,369.00	4.6%	1,279,421
	ARDYZ	36.80	4.4%	342,677
	KOZAA	62.60	4.2%	625,765
	ECZYT	207.00	3.8%	104,294
	TMSN	133.00	3.4%	352,869
Major losers				
	EKGYO	11.40	-5.7%	2,563,473
	KTLEV	47.20	-5.6%	535,110
	ENERY	203.00	-4.7%	127,443
	CCOLA	64.30	-4.6%	436,567
	REEDR	29.72	-4.6%	367,763
	YYLGD	11.52	-4.2%	125,233

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 9,624 level, down by %0,78.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9530 – 9750 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: **BRYAT, PGSUS, TAVHL, BRSAN and BTCIM.** 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:

- **AKGRT:** Premium production in August / slightly positive
- **ASELS:** Review of Financial Results / positive

Equities

AKGRT: Premium production in August / slightly positive

Aksigorta (AKGRT) announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January- August period was realized as TL21,888,588,000. August figure was realized as TL 2,215,315,000. While the month-on-month change was +3% and the year-on-year change was -1%, the year-on-year change in the January-August 2024 period was 41%.

Analyzing the data released by the Company on a branch basis, we see that compared to the same period of the previous year, health grew by %86 while fire and motor insurance decreased by 15% and 55%.

Monthly data showed 3% increase and annual change decreased by 1%. Since the total annual change was 41%, we evaluate the premium production figures announced as slightly positive for AKGRT shares. Also, we would like to remind that the full figures for 3Q24 are not yet available.

ASELS: Review of Financial Results / positive

According to inflation-adjusted figures, Aselsan posted TRY19.307 million sales revenue (Deniz Invest: TRY18.820), TRY5.069 million EBITDA (Deniz Invest: TRY4.455) and TRY2.277 million net profit (Deniz Invest: TRY2.245) in 2Q24. Due to the accounting change, there was a negative impact of TRY3.836 million under the monetary gain/loss item in 1Q24 financials.

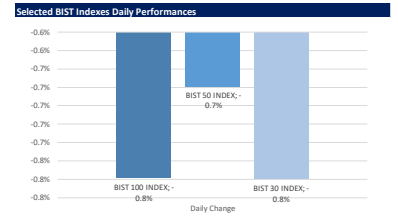
Sales revenue and EBITDA increased in 2Q24 financials including inflation accounting effects. In addition to the announced financial results, we believe that the financial results will have a positive impact on share performance due to the detailed presentation shared.

Overview: Currently, our 12-month target price for ASELS as TRY89,70 and our BUY recommendation. The stock underperformed the index by 3% YTD. According to the 12-month trailing data, the stock trades with 22.8x P/E and 13,6x EV/EBITDA. We would like to remind you that we have been carrying ASELS in our Cyclical Portfolio (Döngüsel Portföy) with an average price of TL 36.49 since 17 July 2023 and we continue to like it with its current position. Since the mentioned date, ASELS has performed 55% on a nominal basis according to the last closing figure. Furthermore, in all of our analyses since October 2023, we have mentioned Defence and Aselsan among the prominent sectors and companies in 2024, and we will continue to do so.

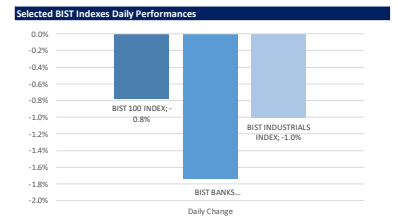
Performances of BIST indexes

BIST Indexes	Index Description	10.09.2024	09.09.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9524	9700	-0.8%	7470	29%
XUO30	BIST 30 INDEX	10540	10622	-0.8%	8021	31%
XUO50	BIST 50 INDEX	8511	8570	-0.7%	6572	30%
XBANK	BIST BANKS INDEX	13249	13483	-1.7%	8717	52%
XUTUM	BIST ALL SHARES INDEX	11073	11162	-0.8%	8577	29%
XUMAL	BIST FINANCIALS INDEX	10820	10953	-1.2%	7888	37%
XOB55	BIST 30 CAPPED INDEX 10	10782	10866	-0.8%	8199	32%
XI005	BIST 100 CAPPED INDEX 10	9626	9702	-0.8%	7472	29%
XBANA	BIST MAIN INDEX	28979	29109	-0.4%	23113	25%
XBLSM	BIST INF. TECHNOLOGY INDEX	5177	5221	-0.8%	3706	40%
XELKT	BIST ELECTRICITY INDEX	486	496	-2.0%	452	7%
XFINK	BIST LEASING, FACTORING INDEX	3334	3386	-1.5%	3198	4%
XGIDA	BIST FOOD, BEVERAGE INDEX	12403	12591	-1.5%	8837	40%
XGMVD	BIST REAL EST. INV. TRUSTS INDEX	2373	3033	-2.0%	2449	21%
XHARZ	BIST IPO INDEX	88117	89561	-1.6%	79702	11%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8810	8843	-0.4%	6642	33%
XILTM	BIST TELECOMMUNICATION INDEX	2468	2446	0.9%	1391	78%
XINSA	BIST CONSTRUCTION INDEX	10668	10804	-1.3%	8943	19%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5366	5448	-1.5%	5267	2%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	12013	12162	-1.2%	11439	5%
XKMBI	BIST SNE INDUSTRIAL INDEX	26047	26088	0.1%	22204	17%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8022	8088	-0.8%	6264	28%
XMADN	BIST MINING INDEX	6849	6741	1.6%	5363	28%
XMANA	BIST BASIC METAL INDEX	15697	15685	0.1%	14826	6%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20340	20652	-1.5%	18675	9%
XSADA	BIST ADANA INDEX	64994	67283	-3.4%	66137	-2%
XSANK	BIST ANKARA INDEX	16575	16689	-0.7%	12998	28%
XSANT	BIST ANTALYA INDEX	10064	10233	-1.0%	11026	-9%
XSBAL	BIST BALIKESIR INDEX	9793	9870	-0.8%	8036	22%
XSUR	BIST BURSA INDEX	16040	16284	-1.5%	14349	12%
XSDNZ	BIST DENIZLI INDEX	8184	8242	-0.7%	6224	31%
XSGRT	BIST INSURANCE INDEX	50585	51792	-2.3%	33697	50%
XSIST	BIST ISTANBUL INDEX	12584	12651	-0.5%	9479	33%
XSI2M	BIST IZMIR INDEX	16234	16375	-0.9%	13131	24%
XSKAY	BIST KAYSERI INDEX	30531	31094	-1.0%	28581	7%
XSKOC	BIST KOCELI INDEX	25130	25471	-1.3%	23577	7%
XSKON	BIST KONYA INDEX	9326	9354	-0.3%	7870	18%
XSPOR	BIST SPORTS INDEX	3936	4008	-1.8%	3668	7%
XSTR	BIST TEKIRDAG INDEX	39924	40119	-0.5%	39257	2%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13162	13253	-0.7%	10958	20%
XTCRT	BIST W. AND RETAIL TRADE INDEX	26105	25759	1.3%	16660	57%
XTKES	BIST TEXTILE, LEATHER INDEX	3579	3616	-1.0%	2994	20%
XTM25	BIST DIVIDEND 25 INDEX	13530	13614	-0.6%	9394	44%
XTMTU	BIST DIVIDEND INDEX	10258	10326	-0.7%	7491	37%
XTR2M	BIST TOURISM INDEX	1252	1264	-0.9%	997	26%
XTUMY	BIST ALL SHARES-100 INDEX	33498	33788	-0.9%	25772	30%
XUHZ	BIST SERVICES INDEX	9537	9554	-0.2%	6839	39%
XULAS	BIST TRANSPORTATION INDEX	33386	33842	-1.3%	24695	35%
XUSIN	BIST INDUSTRIALS INDEX	13045	13177	-1.0%	11532	13%
XUSRD	BIST SUSTAINABILITY INDEX	13174	13270	-0.7%	9604	36%
XUTEK	BIST TECHNOLOGY INDEX	12884	12911	-0.2%	9541	35%
XYLDZ	BIST STAR INDEX	10371	10456	-0.8%	8042	29%
XYORT	BIST INVESTMENT TRUSTS INDEX	3489	3563	-2.1%	3385	3%
XYUZO	BIST 100-30 INDEX	17229	17364	-0.8%	14042	23%
XI00B	BIST LIQUID 10 EX BANKS	11423	11505	-0.7%	9883	16%
XKUR	BIST BROKERAGE HOUSES	37975	38419	-1.4%	36746	3%
XLBNK	BIST LIQUID BANKS	11780	11973	-1.6%	7700	53%
XTKS	BIST TECHNOLOGY CAPPED INDEX	20009	20129	-0.6%	14089	42%

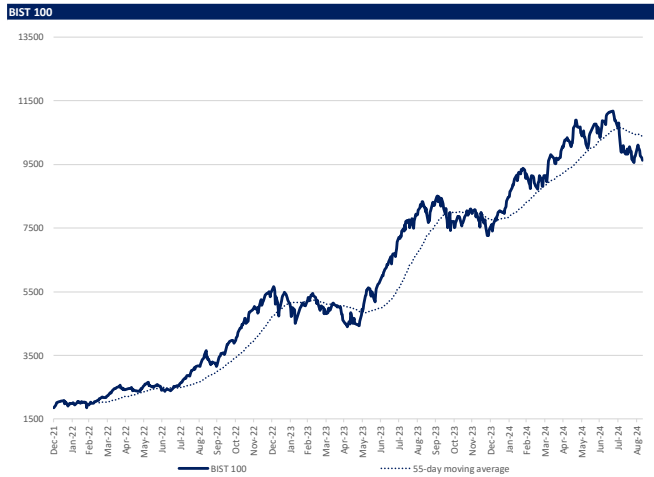
Source: Deniz Invest Strategy and Research, Rasyonet



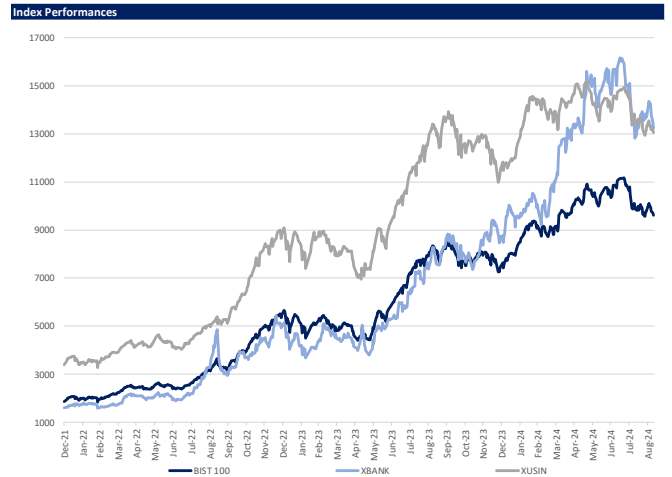
Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS

Table with columns: 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. Lists various stocks like BRHAT, PGSUS, TAVHL, etc.

Source: Deniz Investment Strategy and Research Department calculations, Rayonnet

SIGNIFICANT

As Deniz Investment Strategy and Research Department, we do not make any investment consultancy and/or buy-sell proposals in this study. Investors should make decisions on their own portfolio with their own free will. The aim of this study is to reflect the values they get on a daily basis through the scoring system established over the changes of the selected indicators (price level, trading volume, RSI and MACD).

How the scoring system works ?

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 index are ranked from largest to smallest according to their total scores.

- 1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days.
2) The last closing price should be above the 3-day moving average value and the previous closing price.
3) The last value for the RSI indicator should be greater than 30.0, less than 70.0 and above the average value of the last 5 days.

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?
AEEF5	216.90	214.70	1.0%	301.75	180.44	39%	17%	x
AGHOL	327.25	334.00	-2.0%	466.50	317.25	43%	3%	x
AGROT	15.33	15.70	-2.4%	32.40	13.61	111%	11%	x
AKBNK	56.45	58.05	-2.8%	69.80	52.95	24%	6%	x
AKFGY	2.16	2.18	-0.9%	2.58	2.07	19%	4%	x
AKFYE	21.46	21.84	-1.7%	29.00	21.34	35%	1%	x
AKSA	8.79	8.94	-1.7%	12.38	8.39	41%	5%	x
AKSEN	38.00	37.60	1.1%	48.14	36.06	27%	5%	x
ALARK	91.05	93.05	-2.1%	122.50	91.05	35%	-	x
ALFAS	55.05	56.30	-2.2%	93.90	55.05	71%	-	x
ARCLK	138.10	138.00	0.1%	195.00	138.00	41%	0%	x
ARDYZ	36.80	35.26	4.4%	50.22	34.78	36%	5%	x
ASELS	56.45	56.00	0.8%	65.00	54.50	15%	3%	x
ASTOR	80.15	83.50	-4.0%	109.00	71.10	36%	11%	x
BERA	16.20	16.20	-2.4%	20.10	14.65	24%	10%	x
BFREN	755.00	779.50	-3.1%	1011.00	689.00	34%	9%	x
BIMAS	560.00	548.50	2.1%	625.50	385.68	12%	31%	x
BINHO	386.75	389.50	-0.7%	546.00	364.25	41%	6%	x
BIRSAN	549.50	499.75	10.0%	630.00	349.00	13%	36%	x
BRYAT	2369.00	2264.00	4.5%	3232.50	1718.00	36%	27%	x
BTGCM	247.70	243.40	1.8%	247.70	132.00	-	47%	✓
CANTE	1.64	1.68	-2.4%	2.51	1.63	53%	1%	x
CCOLA	64.30	67.40	-4.6%	81.59	58.55	27%	9%	x
CIMSA	35.00	36.28	-3.5%	36.74	29.34	5%	16%	x
CWENE	197.40	201.40	-2.0%	304.86	195.97	54%	1%	x
DOAS	216.20	218.60	-1.1%	297.05	215.60	37%	0%	x
DOHOL	14.72	14.78	-0.4%	17.32	14.00	18%	5%	x
ECILC	47.98	48.02	-0.1%	59.48	47.98	24%	-	x
ECZYT	207.00	199.50	3.8%	264.76	192.60	28%	7%	x
EGEEN	10675.00	10562.50	1.1%	17367.44	9900.00	63%	7%	x
EKGYO	11.40	12.09	-5.7%	12.70	8.53	11%	25%	x
ENERY	203.00	213.00	-4.7%	213.00	163.70	5%	19%	x
ENISA	57.30	58.15	-1.5%	71.15	56.40	24%	2%	x
ENKAI	48.32	49.00	-1.4%	51.70	36.20	7%	25%	x
ERELG	46.52	46.72	-0.4%	59.40	43.06	28%	7%	x
EUPWR	87.05	89.05	-2.2%	158.10	86.45	82%	1%	x
EUREN	14.41	14.30	0.8%	16.20	13.53	12%	6%	x
FROTO	894.50	917.00	-2.5%	1222.00	863.00	37%	4%	x
GARAN	106.60	108.00	-1.3%	132.90	82.45	25%	23%	x
GESAN	41.56	42.84	-3.0%	79.40	41.56	91%	-	x
GOLTS	431.00	429.00	0.5%	558.00	420.00	29%	3%	x
GUBRF	173.60	172.00	0.9%	175.80	132.00	1%	24%	x
HALKB	15.94	16.22	-1.7%	19.82	15.22	24%	5%	x
HEKTS	11.21	11.50	-2.5%	16.25	11.16	45%	0%	x
ISCTR	12.72	12.95	-1.8%	17.62	12.72	39%	-	x
ISGYO	16.47	16.80	-2.0%	18.14	14.58	10%	11%	x
ISMEN	34.48	34.80	-0.9%	43.00	33.80	25%	2%	x
IZENR	19.68	20.10	-2.1%	28.22	19.68	43%	-	x
KAYSE	23.46	24.12	-2.7%	34.80	23.16	48%	1%	x
KCAER	40.66	41.98	-3.1%	63.11	40.66	55%	-	x
KCHOL	177.30	178.70	-0.8%	263.75	177.30	49%	-	x
KLSEK	41.38	42.08	-1.7%	61.69	40.66	49%	2%	x
KONTR	46.28	47.90	-3.4%	83.18	46.28	80%	-	x
KONYA	6832.50	6670.00	2.4%	12072.50	6342.50	77%	7%	x
KOZAA	62.60	62.00	4.2%	74.00	47.18	18%	25%	x
KOZAL	22.88	22.72	0.7%	28.68	19.95	25%	13%	x
KRDMD	22.32	22.32	0.0%	32.90	22.32	47%	-	x
KTLEV	47.20	50.00	-5.6%	192.50	38.30	308%	19%	x
LMKDC	22.78	22.86	-0.3%	28.48	19.50	25%	14%	x
MAVI	96.95	98.85	-1.9%	136.20	90.46	40%	7%	x
MGROS	493.75	480.00	2.9%	581.50	435.44	18%	12%	x
MIATK	45.44	47.26	-3.9%	67.10	45.44	48%	-	x
OBAMS	36.06	35.64	1.2%	42.10	33.76	17%	6%	x
ODAS	6.66	6.87	-3.1%	10.02	6.66	50%	-	x
OTKAR	448.00	443.50	1.0%	659.00	440.00	47%	2%	x
OYAKC	63.65	65.25	-2.5%	79.25	57.95	25%	9%	x
PEKGY	4.96	5.08	-2.4%	11.75	4.95	137%	0%	x
PETKM	23.06	23.82	-3.2%	25.98	19.50	13%	15%	x
FGSUS	232.20	233.70	-0.6%	257.00	196.40	11%	15%	x
QUAGR	2.89	2.91	-0.7%	4.71	2.89	63%	-	x
REEDR	29.72	31.14	-4.6%	47.42	29.72	60%	-	x
SAHOL	93.30	93.00	0.3%	109.70	85.95	18%	8%	x
SASA	4.39	4.55	-3.5%	6.18	4.39	41%	-	x
SOTTR	240.70	243.30	-1.1%	351.98	240.70	46%	-	x
SISE	40.70	41.20	-1.2%	54.50	40.70	34%	-	x
SKBNK	3.96	4.08	-2.9%	4.60	3.60	16%	9%	x
SMRTG	41.70	42.90	-2.8%	61.40	41.70	47%	-	x
SOKM	52.35	52.30	0.1%	67.01	52.30	28%	0%	x
TABGD	152.50	153.50	-0.7%	208.98	152.50	37%	-	x
TAVHL	266.50	265.00	0.6%	290.75	217.00	9%	19%	x
TCELL	97.15	95.85	1.4%	114.80	80.80	18%	17%	x
THYAO	284.00	289.00	-1.7%	330.00	277.00	16%	2%	x
TKFEN	53.40	54.10	-1.3%	59.40	49.38	11%	8%	x
TKNSA	26.00	27.04	-3.8%	44.16	26.00	70%	-	x
TMSN	133.00	128.60	3.4%	169.50	108.60	27%	18%	x
TOASO	215.20	217.50	-1.1%	350.50	215.20	63%	-	x
TSKB	11.58	11.64	-0.5%	13.12	9.76	13%	16%	x
TTKOM	49.58	50.25	-1.3%	54.30	39.58	10%	20%	x
TTRAK	715.50	715.50	0.0%	1063.00	690.00	49%	4%	x
TUKAS	8.30	8.28	0.2%	9.60	6.99	16%	16%	x
TUPRS	160.10	161.30	-0.7%	204.00	153.70	27%	4%	x
TURSG	12.47	12.55	-0.6%	18.54	12.15	49%	3%	x
ULKER	150.30	150.60	-0.2%	187.30	112.80	25%	25%	x
VAKBN	20.56	20.94	-1.8%	25.20	18.10	23%	12%	x
VESBE	16.95	17.10	-0.9%	23.36	16.95	38%	-	x
VESTL	61.45	62.45	-1.6%	103.00	61.45	68%	-	x
YEOTK	169.80	172.20	-1.4%	236.30	168.00	39%	1%	x
YBNK	29.70	29.86	-0.5%	37.96	27.20	28%	8%	x
YYIGD	11.52	12.02	-4.2%	14.58	11.32	27%	2%	x
ZOREN	4.30	4.41	-2.5%	6.74	4.30	57%	-	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Selected comparative analysis

DenizInvest **DENİZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS**

Equity Code	Equity Name	Sector	Weekly Correlation	Monthly Correlation	Weekly Beta	Monthly Beta	Weekly Sharp	Monthly Sharp
AFFEK	Aviflexion Emlak	REAL ESTATE INVESTMENT TRUSTS	0.59	0.50	0.77	0.81	0.11	0.22
AKHCH	Ak Enerji Çukurova Holding	CONGLOMERATES	0.66	0.55	1.02	0.80	0.20	0.20
AKHGF	Agromat Yataklar Teknoloji Yatırım	IT	0.21	0.07	1.11	0.88	0.18	0.11
AKBNK	AKBNK	BANKING	0.73	0.68	1.09	1.21	0.20	0.17
AKFPT	AKFPT	REAL ESTATE INVESTMENT TRUSTS	0.56	0.72	1.04	1.08	-0.09	-0.10
AKFTE	AKFTE	ENERGY	0.26	0.30	0.75	0.89	0.05	-0.03
AKHMB	AKHMB	INDUSTRIAL CHEMICALS	0.79	0.80	1.15	1.25	0.02	-0.08
AKOZG	AKOZG	ENERGY	0.82	0.47	1.12	0.64	-0.23	-0.08
AKSAR	AKSAR	CONSTRUCTION	0.75	0.60	1.10	1.00	0.02	0.09
AKTAS	AKTAS	ENERGY	0.22	0.82	0.78	2.30	0.11	0.09
AKGEC	AKGEC	DURABLE GOODS	0.78	0.74	0.86	0.88	-0.08	-0.10
AKHTZ	AKHTZ	IT	0.52	0.56	1.18	1.11	0.08	0.30
AKKOL	AKKOL	CONSTRUCTION EQUIPMENT	0.78	0.76	1.00	1.00	0.08	0.28
AKTOR	AKTOR	ENERGY	0.73	0.83	2.14	0.81	0.11	0.17
AKTRK	AKTRK	CONGLOMERATES	0.58	0.44	1.17	1.14	0.00	0.00
AKTSH	AKTSH	AUTOMOTIVE SHOE PARTS	0.41	0.12	1.10	1.10	0.28	0.28
AKMAM	AKMAM	RETAIL	0.59	0.49	0.89	0.89	0.08	0.18
AKSOM	AKSOM	CONGLOMERATES	0.81	0.87	1.86	4.82	0.12	0.12
AKSNG	AKSNG	STEEL & IRON	0.41	1.04	1.14	0.78	0.36	0.28
AKSSE	AKSSE	CONGLOMERATES	0.82	0.49	0.92	0.92	0.15	0.06
AKSME	AKSME	CEMENT	0.36	0.20	0.85	0.34	0.15	0.18
AKSFT	AKSFT	CONGLOMERATES	0.56	0.31	0.75	0.42	-0.06	-0.08
AKSDE	AKSDE	BEVERAGES AND SOFT DRINKS	0.56	0.47	0.88	0.41	0.07	0.28
AKSMA	AKSMA	ENERGY	0.56	0.82	1.24	1.24	0.08	0.08
AKSME	AKSME	ENERGY	0.54	0.75	1.18	1.99	-0.21	0.08
AKSAD	AKSAD	AUTOMOTIVE	0.64	0.68	0.98	0.98	0.05	0.08
AKSML	AKSML	CONGLOMERATES	0.76	0.88	1.14	1.07	0.03	0.08
AKSHE	AKSHE	HEALTHCARE	0.76	0.70	1.14	1.14	0.08	0.08
AKSFT	AKSFT	CONGLOMERATES	0.66	0.41	1.08	1.08	0.03	0.07
AKSVE	AKSVE	AUTOMOTIVE SHOE PARTS	0.68	0.45	0.80	0.80	0.07	0.08
AKSPO	AKSPO	REAL ESTATE INVESTMENT TRUSTS	0.69	0.78	1.42	1.38	0.08	0.08
AKSFR	AKSFR	ENERGY	0.68	0.68	1.00	1.00	0.07	0.08
AKSAR	AKSAR	ENERGY	0.79	0.78	1.08	1.08	0.02	0.10
AKSME	AKSME	CONSTRUCTION	0.57	0.48	0.80	0.80	-0.01	-0.01
AKSME	AKSME	STEEL & IRON	0.73	0.75	1.05	1.17	0.02	-0.02
AKSME	AKSME	ENERGY	0.92	0.80	0.80	0.80	0.02	0.02
AKSME	AKSME	CONSTRUCTION EQUIPMENT	0.62	0.65	0.90	1.17	0.05	0.05
AKSME	AKSME	CONSTRUCTION EQUIPMENT	0.78	0.70	0.88	0.80	-0.23	-0.07
AKSME	AKSME	BANKING	0.66	0.62	1.12	1.12	0.12	0.12
AKSME	AKSME	ENERGY	0.59	0.51	1.16	1.16	0.09	0.09
AKSME	AKSME	CEMENT	0.57	0.46	1.11	1.11	0.06	0.17
AKSME	AKSME	AGRICULTURAL CHEMICALS	0.68	0.29	0.88	0.88	-0.02	-0.34
AKSME	AKSME	BANKING	0.76	0.87	1.14	1.14	0.02	0.06
AKSME	AKSME	AGRICULTURAL CHEMICALS	0.69	0.34	1.10	1.10	-0.05	-0.10
AKSME	AKSME	BANKING	0.87	0.81	1.11	1.11	0.02	0.17
AKSME	AKSME	REAL ESTATE INVESTMENT TRUSTS	0.73	0.73	1.10	1.10	-0.13	-0.10
AKSME	AKSME	CONSTRUCTION EQUIPMENT	0.64	0.64	1.01	1.01	0.13	0.17
AKSME	AKSME	ENERGY	0.49	0.60	1.02	1.02	-0.04	-0.64
AKSME	AKSME	FOOD	0.50	0.72	1.13	1.13	0.02	0.02
AKSME	AKSME	STEEL & IRON	0.52	0.52	0.96	0.96	0.05	0.08
AKSME	AKSME	CONGLOMERATES	0.78	0.88	1.17	1.17	0.03	0.03
AKSME	AKSME	IT	0.88	0.88	1.00	1.00	0.03	-0.28
AKSME	AKSME	CONGLOMERATES	0.62	0.60	0.89	0.89	0.08	0.18
AKSME	AKSME	CEMENT	0.46	0.18	1.11	1.11	0.08	0.18
AKSME	AKSME	MINING	0.64	0.61	1.01	1.01	-0.03	-0.03
AKSME	AKSME	MINING	0.62	0.62	1.01	1.01	-0.01	-0.01
AKSME	AKSME	STEEL & IRON	0.71	0.63	1.05	1.05	-0.06	-0.11
AKSME	AKSME	BEVERAGE HOUSE	0.61	0.47	0.82	0.82	0.28	0.27
AKSME	AKSME	CEMENT	0.06	-0.03	0.83	0.83	-0.06	-0.48
AKSME	AKSME	CEMENT	0.66	0.80	0.88	0.88	0.05	0.08
AKSME	AKSME	RETAIL	0.66	0.75	0.96	0.96	0.15	0.28
AKSME	AKSME	IT	0.78	0.84	1.14	1.14	0.11	0.18
AKSME	AKSME	FOOD	0.15	-0.55	0.20	-0.96	-0.33	-0.91
AKSME	AKSME	ENERGY	0.77	0.76	1.01	1.01	0.09	0.04
AKSME	AKSME	AUTOMOTIVE	0.74	0.86	1.05	1.05	0.04	0.08
AKSME	AKSME	CONGLOMERATES	0.82	0.60	1.17	1.17	0.07	0.10
AKSME	AKSME	REAL ESTATE INVESTMENT TRUSTS	0.53	0.42	0.88	1.09	0.05	0.10
AKSME	AKSME	OS & GAS	0.93	0.70	1.13	1.13	-0.05	-0.08
AKSME	AKSME	ARLINES AND GROUND HANDLING	0.77	0.78	1.06	1.06	0.11	0.26
AKSME	AKSME	CONSTRUCTION EQUIPMENT	0.51	0.30	0.80	0.80	-0.06	-0.06
AKSME	AKSME	IT	0.39	0.22	1.07	1.07	0.34	0.14
AKSME	AKSME	CONGLOMERATES	0.79	0.61	0.91	0.91	0.06	0.10
AKSME	AKSME	INDUSTRIAL TEXTILE	0.60	0.54	1.10	1.10	-0.02	0.00
AKSME	AKSME	IT	0.80	0.46	0.94	0.94	0.23	0.23
AKSME	AKSME	GLASS	0.86	0.80	0.97	0.97	-0.06	-0.16
AKSME	AKSME	BANKING	0.55	0.80	0.98	0.98	0.08	0.18
AKSME	AKSME	ENERGY	0.54	0.61	1.11	1.11	0.11	0.18
AKSME	AKSME	RETAIL	0.54	0.80	0.81	0.81	0.05	0.05
AKSME	AKSME	FOOD	0.41	0.41	0.91	0.91	-0.11	-0.11
AKSME	AKSME	ARLINES AND GROUND HANDLING	0.77	0.76	0.89	0.89	0.07	0.14
AKSME	AKSME	CONGLOMERATES	0.60	0.68	0.79	0.79	0.05	0.05
AKSME	AKSME	ARLINES AND GROUND HANDLING	0.80	0.79	0.94	0.94	0.11	0.21
AKSME	AKSME	RETAIL	0.78	0.71	1.14	1.14	-0.03	-0.03
AKSME	AKSME	RETAIL	0.60	0.60	1.16	1.16	0.04	0.04
AKSME	AKSME	RETAIL	0.44	0.44	0.99	0.99	0.02	0.20
AKSME	AKSME	AUTOMOTIVE	0.60	0.60	1.00	1.00	-0.03	-0.04
AKSME	AKSME	BANKING	0.76	0.66	1.01	1.01	0.06	0.06
AKSME	AKSME	COMMUNICATION	0.63	0.68	0.94	0.94	0.05	0.09
AKSME	AKSME	AUTOMOTIVE	0.71	0.60	1.04	1.04	0.06	0.14
AKSME	AKSME	FOOD	0.51	0.53	1.00	1.00	0.05	0.13
AKSME	AKSME	INSURANCE	0.59	0.58	1.20	1.20	0.02	0.07
AKSME	AKSME	FOOD	0.48	0.48	1.01	1.01	0.10	0.08
AKSME	AKSME	BANKING	0.75	0.57	1.18	2.14	0.08	0.11
AKSME	AKSME	DURABLE GOODS	0.68	0.60	0.88	0.88	-0.07	-0.18
AKSME	AKSME	DURABLE GOODS	0.59	0.61	1.13	1.13	-0.03	-0.14
AKSME	AKSME	ENERGY	0.47	0.62	1.08	1.07	0.11	0.22
AKSME	AKSME	BANKING	0.60	0.57	1.14	1.14	0.10	0.17
AKSME	AKSME	FOOD	0.53	0.88	1.25	0.88	-0.05	-0.08
AKSME	AKSME	RETAIL	0.61	0.66	1.02	1.02	0.08	0.04

Source: Deniz Invest Strategy and Research, Kayseri

Lowest weekly correlation **Equity** **Highly weekly correlation** **Equity**

Lowest monthly correlation **Equity** **Highly monthly correlation** **Equity**

Lowest weekly beta **Equity** **Highly weekly beta** **Equity**

Lowest monthly beta **Equity** **Highly monthly beta** **Equity**

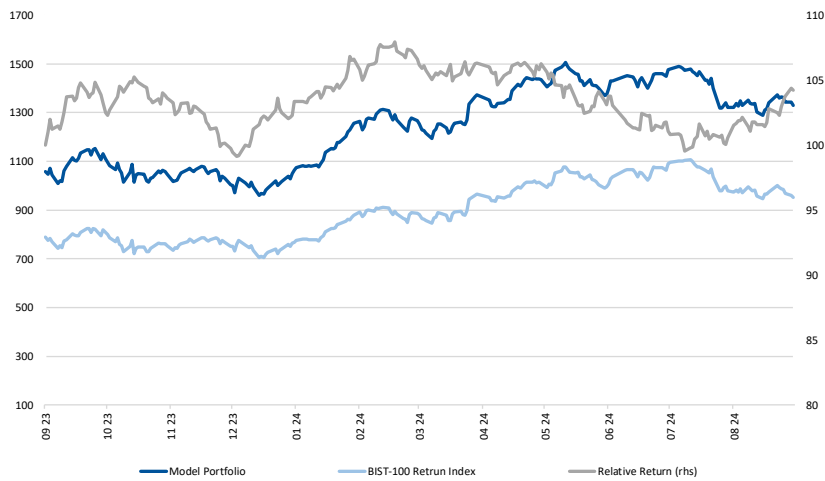
Lowest weekly sharp **Equity** **Highly weekly sharp** **Equity**

Lowest monthly sharp **Equity** **Highly monthly sharp** **Equity**

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	89%	604%	-21%
TAVHL	10.05.2021	425.50	60%	1016%	69%
TUPRS	21.03.2022	240.00	50%	564%	49%
FROTO	07.09.2022	1400.00	57%	197%	4%
HTTBT	03.11.2022	121.00	35%	297%	69%
KAREL	30.11.2022	21.00	70%	15%	-41%
PGSUS	27.12.2022	340.00	46%	124%	28%
BIMAS	16.01.2023	661.00	18%	355%	141%
CCOLA	16.01.2023	99.80	55%	289%	106%
SAHOL	12.05.2023	138.00	48%	125%	14%
CIMSA	21.06.2023	51.30	47%	121%	20%
YKBNK	21.08.2023	41.30	39%	99%	57%
GWIND	09.07.2024	41.19	45%	-10%	1%
TABGD	18.07.2024	356.60	134%	-26%	-13%
GARAN	02.08.2024	153.00	44%	-15%	-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	26%	9%	6%
YTD	34%	4%	2%
From 2019	1979%	97%	68%



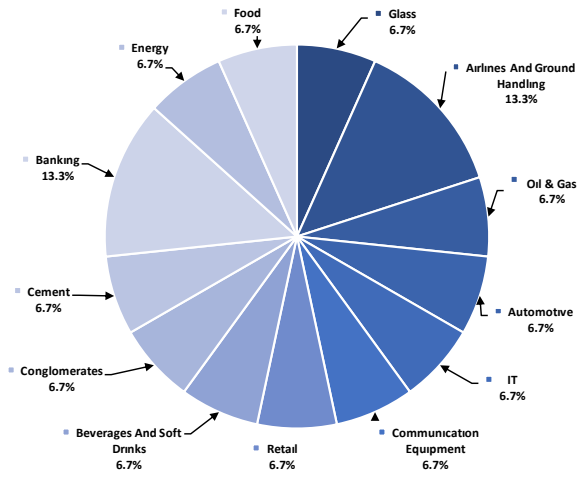
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

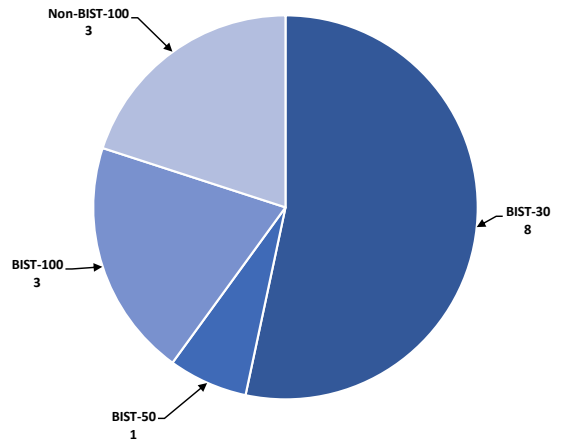
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

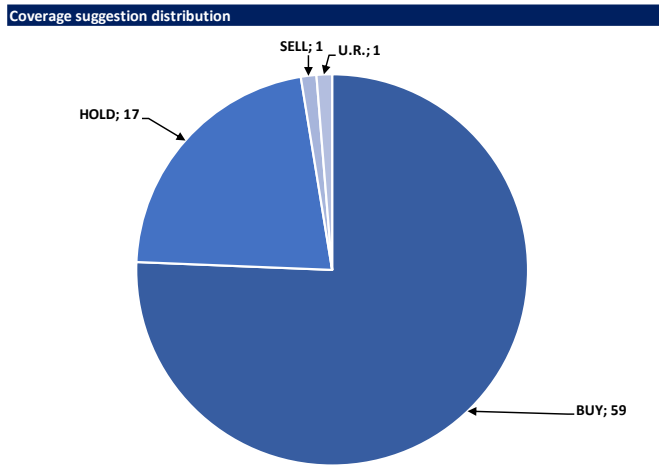
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	21,780	641	---	---	103%	57%	157.30	BUY	121.00	30.0%
Akbank	293,540	8,636	8.2%	5.9%	61%	25%	90.40	BUY	56.45	60.1%
Aksigorta	8,866	261	---	---	5%	19%	8.20	BUY	5.50	49.1%
Anadoluhayatt Emeklilik	46,182	1,359	---	---	196%	130%	125.00	HOLD	107.40	16.4%
Anadoluhayatt Sigorta	37,975	1,117	---	---	26%	-2%	106.00	HOLD	75.95	39.6%
Garanti Bank	447,720	13,172	3.3%	2.4%	91%	48%	153.00	BUY	106.60	43.5%
Halkbank	114,525	3,369	---	0.4%	33%	3%	20.80	HOLD	15.94	30.5%
İş Bankası	318,000	9,356	5.2%	3.8%	40%	8%	19.00	BUY	12.72	49.4%
İş Yatırım	51,720	1,522	---	0.5%	11%	-14%	50.00	BUY	34.48	45.0%
YSB	32,424	954	---	0.3%	77%	37%	17.30	BUY	11.58	49.4%
Türkiye Sigorta	62,350	1,834	---	0.4%	34%	4%	16.46	HOLD	12.47	32.0%
Vakıf Bank	203,871	5,998	---	0.5%	60%	24%	27.80	BUY	20.56	35.2%
Yapı Kredi Bank	250,877	7,381	5.1%	3.7%	59%	23%	41.30	BUY	29.70	39.1%
Conglomerates										
Alarko Holding	39,607	1,165	0.8%	0.6%	1%	-21%	162.00	BUY	91.05	77.9%
Doğan Holding	38,522	1,133	---	0.3%	33%	4%	18.65	BUY	14.72	26.7%
Enka İnşaat	289,920	8,529	1.8%	1.3%	49%	16%	62.00	BUY	48.32	28.3%
Koc Holding	449,615	13,228	5.2%	3.7%	30%	1%	320.00	BUY	177.30	80.5%
Sabancı Holding	195,965	5,765	5.2%	3.7%	59%	24%	138.00	BUY	93.30	47.9%
Şişecam	124,673	3,668	3.2%	2.3%	-10%	-30%	76.98	BUY	40.70	89.1%
Tekfen Holding	19,758	581	---	0.4%	45%	12%	47.30	HOLD	53.40	-11.4%
Oil, Gas and Petrochemical										
Aygaz	32,047	943	---	---	13%	-12%	265.00	BUY	145.80	81.8%
Petkim	58,443	1,719	1.5%	1.1%	27%	-2%	22.00	HOLD	23.06	-4.6%
Tüpraş	308,480	9,076	7.9%	5.7%	19%	-8%	240.00	BUY	160.10	49.9%
Energy										
Akisa Enerji	46,601	1,371	---	0.4%	31%	2%	49.40	HOLD	38.00	30.0%
Alfa Solar Enerji	20,258	596	---	0.2%	-34%	-48%	93.58	HOLD	55.05	70.0%
Biotrend Enerji	9,155	269	---	---	6%	-17%	31.80	BUY	18.31	73.7%
Galata Wind Enerji	15,390	453	---	---	35%	5%	41.19	BUY	28.50	44.5%
Enerjisa Enerji	67,675	1,991	---	0.5%	31%	2%	86.00	BUY	57.30	50.1%
Iron, Steel and Mining										
Erdemir	162,620	4,790	4.1%	2.9%	15%	-11%	62.50	BUY	46.52	34.4%
Kardemir (D)	23,411	689	0.8%	0.6%	-6%	-27%	38.00	BUY	22.32	70.3%
Chemicals and Fertilizer										
Akisa Akrilik	34,149	1,005	---	0.5%	8%	-16%	13.33	BUY	8.79	51.7%
Alkim Kimya	4,797	141	---	---	-6%	-27%	49.00	BUY	31.98	53.2%
Hehtaş	28,361	834	0.6%	0.4%	-44%	-57%	15.00	SELL	11.21	33.8%
Kimteks Poliüretan	10,716	315	---	---	-24%	-41%	95.46	BUY	44.08	116.6%
Automotive and Auto Parts										
Doğuş Otomotiv	47,564	1,399	0.9%	0.6%	-2%	-24%	330.00	HOLD	216.20	52.6%
Ford Otosan	313,889	9,235	3.0%	2.2%	25%	-3%	1400.00	BUY	894.50	56.5%
Kordsa	14,444	425	---	---	-4%	-26%	128.00	BUY	74.25	72.4%
Tofaş	107,600	3,166	1.4%	1.0%	11%	-14%	357.70	HOLD	215.20	66.2%
Turk Traktor	71,598	2,106	---	0.6%	7%	-37%	1422.20	BUY	715.50	98.9%
Otokar	53,760	1,582	---	0.5%	7%	-17%	633.60	HOLD	448.00	41.4%
Brisa	27,399	806	---	---	19%	-7%	131.91	BUY	89.80	46.9%
Healthcare										
Lokman Hekim	3,220	95	---	---	40%	9%	148.31	BUY	89.45	65.8%
Meditera Tıbbi Malzeme	4,758	140	---	---	44%	11%	59.20	BUY	39.98	48.1%
MIP Sağlık	69,038	2,001	---	---	119%	70%	449.00	BUY	327.00	37.3%
Gen İlaç ve Sağlık Ürünleri	27,315	804	---	---	96%	52%	96.53	BUY	91.05	6.0%
Selçuk Ecza Deposu	41,141	1,210	---	---	8%	-16%	57.80	HOLD	66.25	-12.8%
Retail and Wholesale										
BİM	340,032	10,004	10.4%	7.5%	87%	45%	661.00	BUY	560.00	18.0%
Bizim Tiptan	2,701	79	---	---	-10%	-30%	46.40	HOLD	33.56	38.3%
Mavi Giyim	38,514	1,133	---	---	70%	33%	154.80	BUY	96.95	59.7%
Migros	89,396	2,630	---	1.7%	50%	16%	713.20	BUY	493.75	44.4%
Şok Marketler	31,059	914	---	0.6%	0%	-23%	96.80	U.R.	52.35	84.9%
Food and Beverages										
Coca Cola İçecek	179,916	5,293	---	1.8%	36%	6%	99.80	BUY	64.30	55.2%
TAB Gıda	39,847	1,172	---	0.3%	31%	1%	356.60	BUY	152.50	133.8%
Ülker Bisküvi	55,502	1,633	---	0.8%	84%	43%	232.50	BUY	150.30	54.7%
Büyük Şeffer Gıda	2,842	84	---	---	---	---	52.46	BUY	26.56	97.5%
White Goods and Furnitures										
Arcelik	93,318	2,745	---	0.5%	7%	-17%	215.00	HOLD	138.10	55.7%
Vestel Beyaz Eşya	27,120	798	---	0.2%	9%	-15%	26.50	BUY	16.95	56.3%
Vestel Elektronik	20,614	606	---	0.4%	33%	3%	90.00	HOLD	61.45	46.5%
Yataş	4,434	130	---	---	22%	-5%	46.30	BUY	29.60	56.4%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,505	162	---	---	-45%	-57%	109.90	BUY	55.05	99.6%
Hitt Bilgisayar Hizmetleri	11,469	337	---	---	58%	23%	121.00	BUY	89.95	34.5%
İndeks Bilgisayar	5,228	154	---	---	23%	-6%	13.15	BUY	6.97	88.7%
Kareli Elektronik	9,953	293	---	---	6%	-17%	21.00	BUY	12.35	70.0%
Kontrolmatik Teknoloji	30,082	885	0.7%	0.5%	-31%	-46%	101.80	BUY	46.28	120.0%
Logo Yazılım	10,190	300	---	---	44%	12%	139.00	HOLD	101.90	36.4%
Turkcell	213,730	6,288	5.9%	4.3%	73%	34%	148.80	BUY	97.15	53.2%
Türk Telekom	173,530	5,105	---	0.9%	104%	58%	76.60	BUY	49.58	54.5%
Defense										
Aselsan	257,412	7,573	3.5%	2.5%	26%	-3%	89.70	BUY	56.45	58.9%
Construction Materials										
Akçansa	30,574	899	---	---	17%	-9%	199.00	HOLD	159.70	24.6%
Çimsa	33,096	974	---	0.6%	23%	-4%	51.30	BUY	35.00	46.6%
Kalekim	11,969	352	---	---	22%	-5%	42.00	BUY	26.02	61.4%
Aviation										
Pegasus	116,100	3,416	2.6%	1.9%	75%	36%	340.00	BUY	232.20	46.4%
TAV Havalimanları	96,814	2,848	---	1.7%	148%	92%	425.50	BUY	266.50	59.7%
Türk Hava Yolları	391,920	11,530	10.4%	7.5%	24%	-4%	448.00	BUY	284.00	57.7%
Paper and Paper Products										
Europap Tezol Kağıt	8,312	245	---	---	5%	-18%	31.22	BUY	18.89	65.3%
REIT										
Emlak GYO	43,320	1,274	1.2%	0.9%	66%	29%	17.30	BUY	11.40	51.8%
Ozak GYO	14,254	419	---	---	27%	-1%	14.00	BUY	9.79	43.0%
Torunlar GYO	47,960	1,411	---	---	58%	23%	69.15	BUY	47.96	44.2%

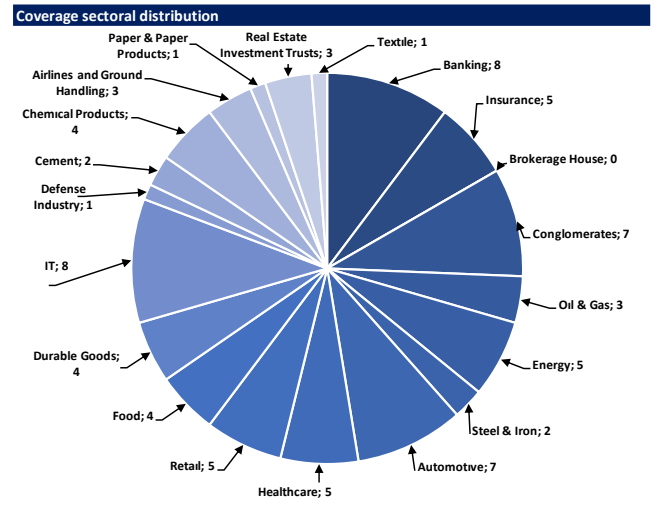
Source: Deniz Invest Strategy and Research, Rasyonet

92.9% 83.1%

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

Assessments included in this report/e-mail have been prepared based on information and data obtained from sources deemed to be reliable by Deniz Yatırım Menkul Kıymetler A.Ş. The statements in the report may not be suitable with your financial status, risk or income preferences and must not be evaluated as a form of guidance towards carrying out sales or purchases in any way. Deniz Yatırım does not guarantee the accuracy, completeness and permanence of these data. Therefore, readers are recommended to verify the accuracy of these data before they act based on information in these reports, and the responsibility of decisions taken as per these information belongs to the reader. Deniz Yatırım cannot in any way be held liable for the incompleteness or inaccuracy of this information. Also, employees and consultants of Deniz Yatırım and DenizBank Financial Services Group have no direct or indirect responsibility with regards to any losses to be incurred due to information given in this report/e-mail. This information does not constitute an investment recommendation, buy-sell proposal or promise of income in relation to any capital market instruments and does not fall in scope of investment consultancy. Investment Consultancy services are tailor-made for persons based on their risk and income preferences in scope of investment consultancy agreements signed with authorized institutions. None of this content can be copied without the written permission of Deniz Yatırım Menkul Kıymetler A.Ş., published in any form or environment, given reference or utilized.

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.

© DENİZ INVEST 2024