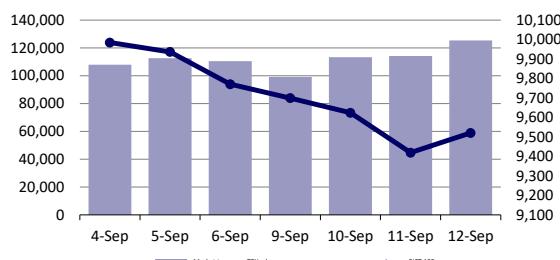


Turkish equity market performance



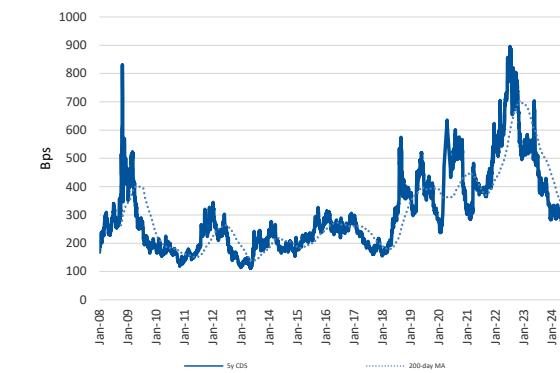
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,521	9,420	1.1%	-3.1%	27.5%
Market turnover, TRY mln	125,421	114,140	9.9%	5.7%	35.3%
Turkey 2032 (13.10.2032)	26.11%	25.84%	27 bps	50 bps	366 bps
Turkey 2032	5.64%	5.67%	-4 bps	-42 bps	-97 bps
CBRT blend. cost of funding	50.00%	52.09%	-209 bps	0 bps	750 bps
USD/TRY	33.90	33.99	-0.3%	1.0%	14.8%
EUR/TRY	37.59	37.47	0.3%	2.4%	15.5%
Basket (50/50)	35.74	35.73	0.0%	1.7%	15.2%
DOW	41,097	40,862	0.6%	4.4%	9.0%
S&P500	5,596	5,554	0.7%	4.7%	17.3%
FTSE	8,241	8,194	0.6%	0.4%	6.6%
MSCI EM	1,076	1,059	1.6%	0.6%	5.1%
MSCI EE	44.91	44.16	1.7%	-0.3%	0.3%
Shanghai SE Comp	2,717	2,722	-0.2%	-4.9%	-8.7%
Nikkei	36,833	35,620	3.4%	5.2%	10.1%
Oil (Brent)	72.41	71.97	0.6%	-3.8%	-3.8%
Gold	2,558	2,512	1.8%	3.4%	24.0%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Şekerbank	SKBNK	4.11	3.8%	421,926
Ereğli Demir Çelik	EREGL	47.40	1.9%	4,408,832
Turkcell	TCELL	98.20	1.1%	2,058,597
Migros	MGROS	498.25	0.9%	862,063
Bim Birleşik Mağazalar	BIMAS	562.50	0.4%	2,256,682
Major losers				
Şok Marketler Ticaret	SOKM	47.50	-9.3%	974,863
Borusan Yat. Paz.	BRYAT	2,172.00	-8.3%	840,491
Bera Holding	BERA	15.25	-5.9%	98,702
Eczacıbaşı Yatırım	ECZYT	195.50	-5.6%	90,033
Emlak G.M.Y.O.	EKGYO	10.77	-5.5%	2,731,624
Ard Grup Bilişim Teknolojileri	ARDYZ	34.80	-5.4%	154,928

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 9,521 level, up by %1,08.

Total trading volume was average level. We anticipate tdy's trading for BIST100 w/in the 9430 – 9630 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: **PGSUS, BRSAN, SKBNK, TCELL and EKGYO**. 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:

- **ANHYT:** Premium production in August / positive
- **TCELL:** Review of Financial Results / positive

Equities

ANHYT: Premium production in August / positive

Anadolu Hayat Emeklilik (ANHYT) announced monthly premium production data. Accordingly, the Company's total gross premium production for the January- August period amounted to TL 7,452,124,478. The figure for August was realized as TL 1,122,925,526. While the month-on-month change was +5% and the year-on-year change was 65%, the year-on-year change in the January- August 2024 period was 79%.

When we evaluate the breakdown of the data announced by the Company for the January- August period, the life branch amounted to TL 7,451,100,141, while the non-life side was realized at TL 1,024,337.

The 5% increase in the monthly data and the total annual change of 79% is positive for ANHYT. Also, we would like to remind that the full figures for the 3Q24 period are not yet available.

TCELL: Review of Financial Results / positive

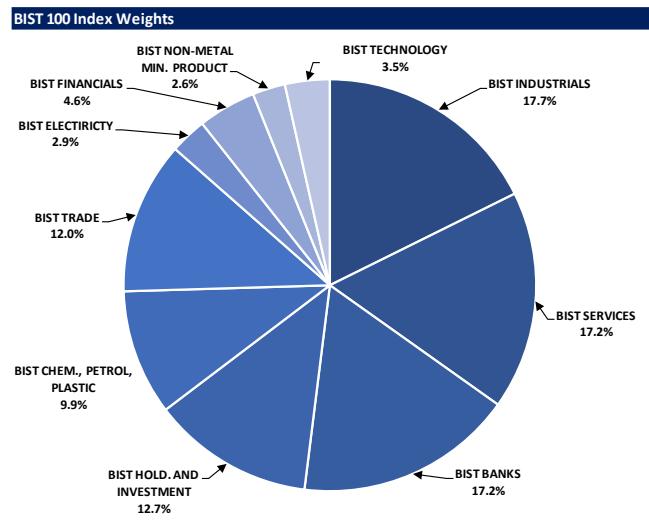
According to inflation-adjusted figures, Turkcell posted TRY33,337 million sales revenue (Deniz Invest: TRY35,353 million), TRY16,660 million EBITDA (Deniz Invest: TRY14,577 million) and TRY2,904 million net profit (Deniz Invest: TRY3,424 million) in 2Q24. Due to the accounting change, there was a positive impact of TRY1,204 million under the monetary gain/loss item in 2Q24 financials.

In 2Q24 financials including inflation accounting effects, sales revenue and EBITDA were flat year-on-year, while net loss turned into net profit. While we see the strong EBITDA margin as important, we believe that the financial results will have a positive impact on share performance.

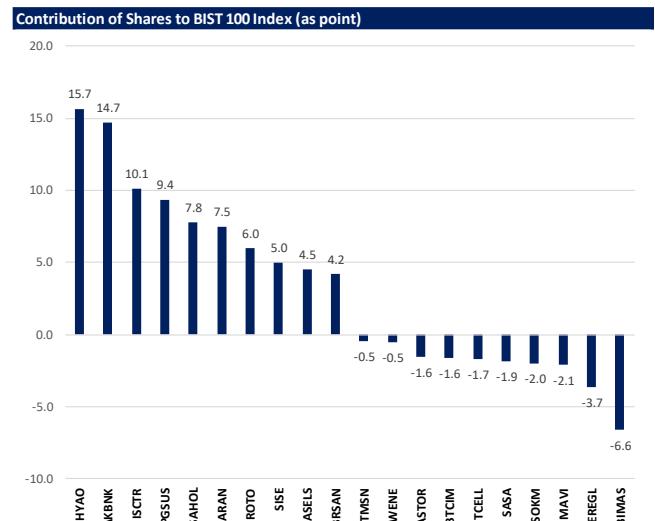
The company did keep its expectations for 2024 unchanged. However, due to the upward trend in monthly inflation exceeding expectations and taking into account the year-end forecasts in Turkey's Medium Term Programme, the Company announced that they are currently reviewing their expectations and, if necessary, aim to update them with the third quarter results. As a reminder, the Company's expectations for 2024 were as follows: i) low double digit revenue growth ii) EBITDA margin of approximately 42% iii) operational capex/sales of approximately 23%.

Overview: Currently, we maintain our 12-month target price for Turkcell from TRY148.80 and our recommendation is BUY. The stock outperformed the index by 37% YTD. According to the 12-month trailing data, the stock trades with 9.5x P/E and 4,2x EV/EBITDA. We would like to remind you that we have been carrying TCELL in our Cyclical Portfolio (Döngüsel Portföy) with an average price of TL 23.12 since 19 November 2022 and we continue to like it with its current position. Since the mentioned date, TCELL has performed 323% on a nominal basis and 59% relative to the BIST 100 index, according to the last closing figure.

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



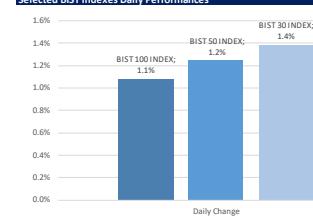
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	12.09.2024	11.09.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9521	9420	1.1%	7470	27%
XU920	BIST 30 INDEX	10491	10248	1.4%	8021	31%
XU950	BIST 50 INDEX	8450	8346	1.2%	6572	29%
XBANK	BIST BANKS INDEX	13353	13059	2.3%	8717	53%
XUTUM	BIST ALL SHARES INDEX	10912	10829	0.8%	8577	27%
XUMAL	BIST 30 CAPPED INDEX 10	10703	10551	1.4%	7888	36%
X0805	BIST 100 CAPPED INDEX 10	10731	10586	1.4%	8193	31%
X1005	BIST MAIN INDEX	9523	9422	1.1%	7472	27%
XBANA	BIST MAIN INDEX	27962	28253	-1.0%	23113	21%
XBLSM	BIST INF. TECHNOLOGY INDEX	4984	5052	-1.4%	3706	34%
XEKLT	BIST ELECTRICITY INDEX	469	469	0.1%	452	4%
XFINK	BIST LEASING, FACTORING INDEX	3252	3239	0.4%	3198	2%
XGIDA	BIST FOOD, BEVERAGE INDEX	11996	12035	-0.3%	8837	36%
XGMYO	BIST REALST. INV. TRUSTS INDEX	2907	2891	0.5%	2449	19%
XHARZ	BIST IPO INDEX	85123	85846	-0.8%	79702	7%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8610	8512	1.2%	6642	30%
XILTM	BIST TELECOMMUNICATION INDEX	2480	2485	-0.2%	1391	78%
XINSA	BIST CONSTRUCTION INDEX	10487	10374	1.1%	8943	17%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5212	5238	-0.5%	5267	-1%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	11683	11646	0.3%	11439	2%
XKOBİ	BIST SME INDUSTRIAL INDEX	24565	25186	-2.5%	22204	11%
XKURY	BIST CORPORATE GOVERNANCE INDEX	7951	7859	1.2%	6264	27%
XMADN	BIST MINING INDEX	6625	6559	1.0%	5363	24%
XMANA	BIST BASIC METAL INDEX	15627	15611	0.1%	14826	5%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20333	19737	1.5%	18675	7%
XSADA	BIST ADANA INDEX	61248	62052	-1.3%	66137	-7%
XSANK	BIST ANKARA INDEX	16141	16119	0.1%	12998	24%
XSAINT	BIST ANTALYA INDEX	9575	9717	-1.5%	11026	-13%
XSBAL	BIST BALIKESİR INDEX	9459	9617	-1.6%	8036	18%
XSBUR	BIST BURSA INDEX	15817	15458	2.3%	14349	10%
XSDNZ	BIST DENİZLİ INDEX	8003	8004	0.0%	6224	29%
XSGRT	BIST INSURANCE INDEX	48532	48744	-0.4%	33697	44%
XSIST	BIST İSTANBUL INDEX	12429	12280	1.2%	9479	31%
XSI2M	BIST İZMİR INDEX	15727	15691	0.2%	13131	20%
XSKAY	BIST KAYSERİ INDEX	29511	29600	-0.3%	28581	3%
XSKOC	BIST KOCAELİ INDEX	24594	24396	0.8%	23577	4%
XSKON	BIST KONYA INDEX	8922	8978	-0.6%	7870	13%
XSPOR	BIST SPORTS INDEX	3941	3909	0.8%	3668	7%
XSTKR	BIST TEKIRDAG INDEX	38456	38710	-0.7%	39257	-2%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12787	12830	-0.3%	10958	17%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25768	25976	-0.8%	16660	55%
XTEKS	BIST TEXTILE, LEATHER INDEX	3464	3504	-1.1%	2994	16%
XTM25	BIST DIVIDEND 25 INDEX	13439	13278	1.2%	9394	43%
XTMTU	BIST DIVIDEND INDEX	10147	10045	1.0%	7491	35%
XTRMZ	BIST TOURISM INDEX	1231	1227	0.4%	997	23%
XTUMY	BIST ALL SHARES-100 INDEX	32614	32679	-0.2%	25772	27%
XUHIZ	BIST SERVICES INDEX	9461	9408	0.6%	6839	38%
XULAS	BIST TRANSPORTATION INDEX	33671	32810	2.6%	24695	36%
XUSIN	BIST INDUSTRIALS INDEX	12749	12702	0.4%	11532	11%
XUSRD	BIST SUSTAINABILITY INDEX	13070	12922	1.1%	9694	35%
XUTEK	BIST TECHNOLOGY INDEX	12531	12530	0.0%	9541	31%
XYL2Z	BIST STAR INDEX	10234	10145	0.9%	8042	27%
XYORT	BIST INVESTMENT TRUSTS INDEX	3361	3391	-0.9%	3385	-1%
XUZOZ	BIST 100-30 INDEX	16777	16728	0.3%	14042	19%
X10XB	BIST LIQUID 10 FX BANKS	11328	11196	1.2%	9883	15%
XAKUR	BIST BROKERAGE HOUSES	37577	37577	0.0%	36746	2%
XLBNK	BIST LIQUID BANKS	11879	11620	2.2%	7700	54%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19318	19459	-0.7%	14089	37%

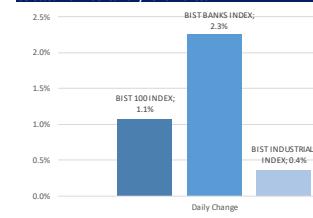
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances

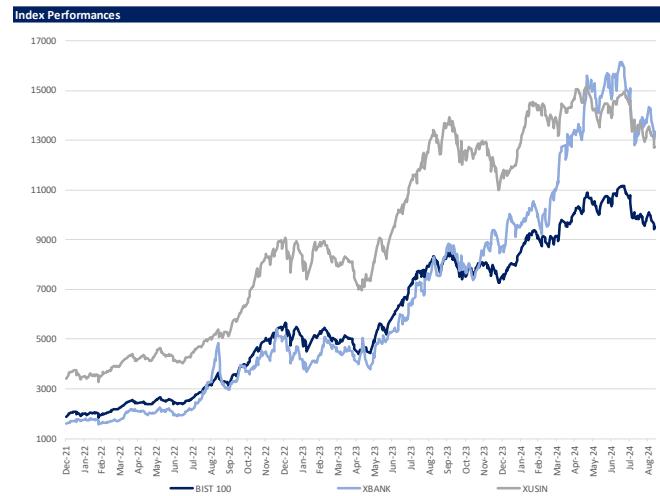


Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

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 (min.)	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
PGSUS	237.90	225.90	5.31%	3,419.31	57.70	-1.46	✓	✓	✓	✓	✓	✓	✓	✓	100.0
BRSAN	572.00	524.00	9.16%	2,588.08	72.26	32.73	✓	✓	✓	✓	✓	✓	✓	✓	91.0
SKBNK	4.31	4.11	4.87%	434.85	55.63	0.02	✓	✓	✓	✓	✓	✓	✓	✓	87.5
TCELL	97.80	98.20	-0.41%	2,508.74	45.66	-1.38	✓	✓	✓	✓	✓	✓	✓	✓	87.5
EKOYO	11.15	10.77	3.53%	3,974.54	43.76	0.06	✓	✓	✓	✓	✓	✓	✓	✓	78.5
OBAMS	35.40	34.64	2.19%	279.32	48.87	-0.30	✓	✓	✓	✓	✓	✓	✓	✓	78.5
AGROT	15.35	14.79	3.79%	509.41	39.37	0.71	✓	✓	✓	✓	✓	✓	✓	✓	75.0
ARCLK	138.30	133.90	3.29%	274.71	38.64	-5.43	✓	✓	✓	✓	✓	✓	✓	✓	75.0
GARAN	109.70	106.20	3.30%	2,668.46	44.62	-2.03	✓	✓	✓	✓	✓	✓	✓	✓	75.0
ISCTR	12.84	12.48	2.88%	5,093.19	39.01	-1.03	✓	✓	✓	✓	✓	✓	✓	✓	75.0
SISE	40.54	39.62	2.32%	1,163.39	34.32	-1.20	✓	✓	✓	✓	✓	✓	✓	✓	75.0
THYAO	286.25	280.00	2.23%	11,134.06	42.82	-2.91	✓	✓	✓	✓	✓	✓	✓	✓	75.0
TOASO	214.50	205.50	4.38%	1,019.13	43.40	-12.60	✓	✓	✓	✓	✓	✓	✓	✓	75.0
DOAS	217.00	216.00	0.46%	244.00	38.19	-3.62	✓	✓	✓	✓	✓	✓	✓	✓	66.0
DOHOL	14.40	14.03	2.64%	340.81	38.21	-0.40	✓	✓	✓	✓	✓	✓	✓	✓	66.0
FROTO	885.50	859.50	3.03%	1,311.10	41.73	-15.36	✓	✓	✓	✓	✓	✓	✓	✓	66.0
KTEV	47.86	46.56	2.88%	468.74	50.17	-1.47	✓	✓	✓	✓	✓	✓	✓	✓	66.0
TAVPH	262.25	252.25	0.35%	770.89	60.26	-3.19	✓	✓	✓	✓	✓	✓	✓	✓	66.0
TSKB	11.61	11.48	1.13%	199.46	47.51	0.03	✓	✓	✓	✓	✓	✓	✓	✓	66.0
VAKBN	20.84	20.46	1.86%	443.34	55.30	0.13	✓	✓	✓	✓	✓	✓	✓	✓	66.0
YKBNK	29.62	29.33	0.68%	4,851.33	43.91	0.06	✓	✓	✓	✓	✓	✓	✓	✓	66.0
AKSA	8.74	8.51	2.70%	83.30	38.90	-0.36	✓	✓	✓	✓	✓	✓	✓	✓	62.5
GOLTS	436.00	431.00	0.93%	220.17	44.17	-8.33	✓	✓	✓	✓	✓	✓	✓	✓	62.5
GURBF	175.20	173.20	1.15%	1,154.24	58.90	-2.89	✓	✓	✓	✓	✓	✓	✓	✓	62.5
KRDMD	22.82	22.30	2.33%	838.15	36.57	-1.26	✓	✓	✓	✓	✓	✓	✓	✓	62.5
MGROS	499.50	498.25	0.25%	746.64	47.86	-7.49	✓	✓	✓	✓	✓	✓	✓	✓	62.5
TTRAK	710.00	700.00	1.43%	182.16	40.02	-13.60	✓	✓	✓	✓	✓	✓	✓	✓	62.5
AGHOL	317.75	318.25	-0.16%	261.25	36.44	-14.84	✓	✓	✓	✓	✓	✓	✓	✓	53.5
BTCIM	234.00	239.90	-2.46%	640.77	63.97	15.03	✓	✓	✓	✓	✓	✓	✓	✓	53.5
CIMSA	33.66	33.46	0.60%	326.56	44.60	0.33	✓	✓	✓	✓	✓	✓	✓	✓	53.5
ENERY	193.40	196.20	-1.43%	120.25	45.18	2.67	✓	✓	✓	✓	✓	✓	✓	✓	53.5
OTKAR	441.00	434.00	1.61%	191.48	27.67	-1	✓	✓	✓	✓	✓	✓	✓	✓	53.5
PETKM	22.84	22.14	3.16%	1,506.93	48.32	0.01	✓	✓	✓	✓	✓	✓	✓	✓	53.5
AKBNK	56.80	55.30	2.71%	3,672.88	42.38	-0.81	✓	✓	✓	✓	✓	✓	✓	✓	50.0
ALARK	90.65	89.35	1.45%	267.96	30.56	-2.88	✓	✓	✓	✓	✓	✓	✓	✓	50.0
ASELS	55.95	54.90	1.91%	1,622.61	40.47	-0.84	✓	✓	✓	✓	✓	✓	✓	✓	50.0
VESBE	18.86	16.67	1.14%	37.79	30.53	0.69	✓	✓	✓	✓	✓	✓	✓	✓	50.0
VESTL	61.5	59.15	3.12%	211.84	30.15	-2.60	✓	✓	✓	✓	✓	✓	✓	✓	50.0
AKFEG	4.02	2.69	-0.93%	224.00	33.82	-0.04	✓	✓	✓	✓	✓	✓	✓	✓	40.0
AISKEN	36.90	36.54	0.71%	131.85	40.82	-0.62	✓	✓	✓	✓	✓	✓	✓	✓	40.0
BRYAT	2,232.00	2,372.00	2.76%	690.00	58.66	56.75	✓	✓	✓	✓	✓	✓	✓	✓	40.0
CANTE	1.60	1.60	0.00%	148.69	36.48	0.04	✓	✓	✓	✓	✓	✓	✓	✓	40.0
CWENE	184.00	189.10	-2.70%	292.86	30.61	-5.56	✓	✓	✓	✓	✓	✓	✓	✓	40.0
ECILC	46.66	46.42	0.52%	156.81	33.62	-1.44	✓	✓	✓	✓	✓	✓	✓	✓	40.0
EUPWR	83.20	84.15	-1.13%	158.44	34.45	-2.18	✓	✓	✓	✓	✓	✓	✓	✓	40.0
HEKTS	10.89	10.83	0.55%	319.81	37.55	-0.22	✓	✓	✓	✓	✓	✓	✓	✓	40.0
ISMEN	34.50	34.48	0.06%	99.03	36.42	-0.88	✓	✓	✓	✓	✓	✓	✓	✓	40.0
KCHOL	173.80	172.30	0.87%	3,219.14	32.28	-6.26	✓	✓	✓	✓	✓	✓	✓	✓	40.0
KLSEL	39.82	40.50	-1.68%	129.76	33.13	-1.15	✓	✓	✓	✓	✓	✓	✓	✓	40.0
KONTR	44.18	44.00	0.41%	488.29	34.18	-1.58	✓	✓	✓	✓	✓	✓	✓	✓	40.0
SDTR	226.00	233.70	-3.29%	112.94	30.09	-10.02	✓	✓	✓	✓	✓	✓	✓	✓	40.0
TKNSA	25.18	25.80	-2.40%	80.80	30.15	-1.24	✓	✓	✓	✓	✓	✓	✓	✓	40.0
TMNS	125.40	129.20	-2.94%	193.25	53.33	0.62	✓	✓	✓	✓	✓	✓	✓	✓	40.0
TTKOM	49.28	48.88	0.82%	794.27	47.52	0.09	✓	✓	✓	✓	✓	✓	✓	✓	40.0
TURPS	156.70	155.80	0.58%	3,671.86	38.56	-1.28	✓	✓	✓	✓	✓	✓	✓	✓	40.0
TURSG	11.80	11.91	-0.92%	180.92	32.02	0.35	✓	✓	✓	✓	✓	✓	✓	✓	40.0
UKER	144.10	144.60	-0.35%	495.91	48.04	-3.96	✓	✓	✓	✓	✓	✓	✓	✓	40.0
YILGD	11.56	11.44	1.05%	64.63	45.14	0.14	✓	✓	✓	✓	✓	✓	✓	✓	40.0
AEFS	211.10	209.00	0.76%	376.86	36.32	-10.92	✓	✓	✓	✓	✓	✓	✓	✓	37.5
BMAS	55.50	55.50	-0.49%	2,003.05	49.83	-3.32	✓	✓	✓	✓	✓	✓	✓	✓	37.5
EREGL	46.80	47.49	-1.77%	4,102.06	39.30	-1.16	✓	✓	✓	✓	✓	✓	✓	✓	37.5
ENUSA	55.35	55.40	0.05%	205.51	38.46	-2.05	✓	✓	✓	✓	✓	✓	✓	✓	33.0
MAVI	93.59	93.59	0.24%	736.54	26.61	-3.75	✓	✓	✓	✓	✓	✓	✓	✓	33.0
SASA	4.14	4.19	-1.19%	2,534.10	26.60	-0.25	✓	✓	✓	✓	✓	✓	✓	✓	33.0
SOKM	45.66	47.50	-3.87%	764.37	21.16	-2.48	✓	✓	✓	✓	✓	✓	✓	✓	33.0
YEOKT	163.50	164.10	-0.37%	180.85	29.64	-6.17	✓	✓	✓	✓	✓	✓	✓	✓	33.0
ZOREN	4.23	4.18	1.20%	382.48	29.34	-0.20	✓	✓	✓	✓	✓	✓	✓	✓	8.0
ASTOR	75.30	79.85	-1.94%	987.80	46.26	-0.93	✓	✓	✓	✓	✓	✓	✓	✓	28.5
BERA	15.17	15.25	-0.52%	99.16	41.16	-0.37	✓	✓	✓	✓	✓	✓	✓	✓	28.5
BREN	733.50	725.00	1.17%	47.59	45.33	-9.80	✓	✓	✓	✓	✓	✓	✓	✓	28.5
CCOLA	62.90	62.55	0.56%	260.73	41.82	-1.62	✓	✓	✓	✓	✓	✓	✓	✓	28.5
EGEE	10,285.00	10,220.00	0.64%	149.56	41.03	-126.12	✓	✓	✓	✓	✓	✓	✓	✓	28.5
ENKAI	47.66	47.00	1.40%	439.52	50.08	0.86	✓	✓	✓	✓	✓	✓	✓	✓	28.5
ISGYO	15.74	15.95	-1.32%	52.88	44.68	0.06	✓	✓	✓	✓	✓	✓	✓	✓	28.5
KONYA	6,530.00	6,560.00	-0.46%	66.36	39.13	-180.27	✓	✓	✓	✓	✓	✓	✓	✓	28.5
ARDYZ	35.24	34.80	1.26%	143.86	49.47	-0.47	✓	✓	✓	✓	✓	✓	✓	✓	25.0
BINHO	374.25	371.00	0.88%	211.33	39.45	-8.08	✓	✓	✓	✓	✓	✓	✓	✓	16.0
ECZYT	197.50	195.50	1.02%	65.16	43.28	-3.77	✓	✓	✓	✓	✓	✓	✓	✓	16.0
EUREN	13.60	13.84	-1.73%	88.92	36.44	-0.19	✓	✓	✓	✓	✓	✓	✓	✓	16.0
GESAN	40.00	39.70	1.01%	146.17	31.49	-1.50	✓	✓	✓	✓	✓	✓	✓	✓	16.0
HAKRE	19.52	19.52	0.25%	736.22	45.35	-0.18	✓	✓	✓	✓	✓	✓	✓	✓	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?
AEEFS	211.10	209.50	0.8%	301.75	189.93	43%	10%	x
AGHOL	317.75	318.25	-0.2%	466.50	317.25	47%	0%	x
AGROT	15.35	14.79	3.8%	32.40	13.61	111%	11%	x
AKBNK	56.80	55.30	2.7%	69.80	52.95	23%	7%	x
AKFGY	2.02	2.09	-3.3%	2.58	2.02	28%	-	x
AKFYE	20.18	20.40	-1.1%	29.00	20.18	44%	-	x
AKSA	8.74	8.51	2.7%	12.38	8.39	42%	4%	x
AKSEN	36.80	36.54	0.7%	48.14	36.06	31%	2%	x
ALARK	90.65	89.35	1.5%	122.50	89.35	35%	1%	x
ALFAS	52.00	52.50	-1.0%	93.90	52.00	81%	-	x
ARCLK	138.30	133.90	3.3%	195.00	133.90	41%	3%	x
ARDYZ	35.24	34.80	1.3%	50.22	34.78	43%	1%	x
ASELS	55.95	54.90	1.9%	65.00	54.50	16%	3%	x
ASTOR	78.30	79.85	-1.9%	109.00	71.10	39%	9%	x
BERA	15.17	15.25	-0.5%	20.10	14.65	32%	3%	x
BFRN	733.50	725.00	1.2%	1010.00	689.00	38%	6%	x
BIMAS	557.50	562.50	-0.9%	625.50	415.82	12%	25%	x
BINHO	374.25	371.00	0.9%	546.00	364.25	46%	3%	x
BRSAN	572.00	524.00	9.2%	620.00	349.00	8%	39%	x
BRYAT	2232.00	2172.00	2.8%	3180.00	1718.00	42%	23%	x
BTICIM	234.00	239.90	-2.5%	247.70	132.00	6%	44%	x
CANTE	1.60	1.60	0.0%	2.51	1.60	57%	-	x
CCOLA	62.90	62.55	0.6%	81.59	58.55	30%	7%	x
CIMSA	33.66	33.46	0.6%	36.74	29.34	9%	13%	x
CWENE	184.00	189.10	-2.7%	304.86	184.00	66%	-	x
DOAS	217.00	216.00	0.5%	297.05	215.60	37%	1%	x
DOHOL	14.40	14.03	2.6%	17.32	14.00	20%	3%	x
ECILC	46.66	46.42	0.5%	55.48	46.42	27%	1%	x
ECZYT	197.50	195.50	1.0%	264.76	192.60	34%	2%	x
EGEEN	10285.00	10220.00	0.6%	16697.55	9900.00	62%	4%	x
EKGYO	11.15	10.77	3.5%	12.70	8.53	14%	23%	x
ENERY	193.40	196.20	-1.4%	213.00	165.30	10%	15%	x
ENJSA	55.35	55.40	-0.1%	71.15	55.35	29%	-	x
ENKAI	47.66	47.00	1.4%	51.70	36.20	8%	24%	x
EREGL	46.80	47.40	-1.3%	59.40	43.96	27%	6%	x
EUPWR	83.20	84.15	-1.1%	156.70	83.20	88%	-	x
EUREN	13.60	13.84	-1.7%	16.20	13.53	19%	1%	x
FROTO	885.50	859.50	3.0%	1222.00	859.50	38%	3%	x
GARAN	109.70	106.20	3.3%	132.90	84.30	21%	23%	x
GESAN	40.00	39.60	1.0%	79.40	39.60	99%	1%	x
GOLTS	435.00	431.00	0.9%	553.50	420.00	27%	3%	x
GUBRF	175.20	173.20	1.2%	175.80	132.00	0%	25%	x
HALKB	15.82	15.73	0.6%	19.82	15.22	25%	4%	x
HEKTS	10.89	10.82	0.6%	16.25	10.83	49%	1%	x
ISCTR	12.84	12.48	2.9%	17.62	12.48	37%	3%	x
ISGYO	15.74	15.95	-1.3%	18.14	14.58	15%	7%	x
ISMEN	34.50	34.48	0.1%	43.00	33.80	25%	2%	x
IZENR	19.00	19.00	0.0%	28.22	19.00	49%	-	x
KAYSE	22.68	22.60	0.4%	34.80	22.60	53%	0%	x
KCAER	39.54	39.60	-0.2%	63.11	39.54	60%	-	x
KCHOL	173.80	172.30	0.9%	263.75	172.30	52%	1%	x
KLSER	39.82	40.50	-1.7%	61.64	39.82	55%	-	x
KONTR	44.18	44.00	0.4%	83.18	44.00	88%	0%	x
KONYA	6530.00	6560.00	-0.5%	12072.50	6342.50	85%	3%	x
KOZAA	59.85	59.20	1.1%	74.00	47.18	24%	21%	x
KOZAL	22.26	21.90	1.6%	28.68	19.95	29%	10%	x
KRDMD	22.82	22.30	2.3%	32.90	22.30	44%	2%	x
KTLEV	47.88	46.86	2.2%	192.50	38.30	302%	20%	x
LMKDC	22.10	21.78	1.5%	27.28	19.50	23%	12%	x
MAVI	91.50	93.50	-2.1%	136.20	91.50	49%	-	x
MGRSOS	499.50	498.25	0.3%	581.50	445.29	16%	11%	x
MIATK	44.34	44.04	0.7%	67.10	44.04	51%	1%	x
OBAMS	35.40	34.64	2.2%	42.10	33.76	19%	5%	x
ODAS	6.42	6.38	0.6%	10.00	6.38	56%	1%	x
OTKAR	441.00	434.00	1.6%	659.00	434.00	49%	2%	x
OYAKC	61.55	61.55	0.0%	79.25	57.95	29%	6%	x
PEKGY	4.80	4.78	0.4%	11.75	4.78	145%	0%	x
PETKM	22.84	22.14	3.2%	25.98	19.50	14%	15%	x
PGSUS	237.90	225.90	5.3%	257.00	198.40	8%	17%	x
QUAGR	2.86	2.84	0.7%	4.71	2.84	65%	1%	x
REEDR	28.88	29.18	-1.0%	47.42	28.88	64%	-	x
SAHOL	90.60	88.60	2.3%	109.70	85.95	21%	5%	x
SASA	4.14	4.19	-1.2%	6.18	4.14	49%	-	x
SDTR	226.00	233.70	-3.3%	351.98	226.00	56%	-	x
SISE	40.54	39.62	2.3%	54.50	39.62	34%	2%	x
SKBNK	4.31	4.11	4.9%	4.60	3.60	7%	17%	x
SMRTG	40.02	40.30	-0.7%	61.40	40.02	53%	-	x
SOKM	45.66	47.50	-3.9%	67.01	45.66	47%	-	x
TABGD	148.80	148.60	0.1%	208.98	148.60	40%	0%	x
TAVHL	263.25	262.25	0.4%	290.75	217.00	10%	18%	x
TCELL	97.80	98.20	-0.4%	114.80	82.10	17%	16%	x
THYAO	286.25	280.00	2.2%	330.00	277.00	15%	3%	x
TKFEN	51.90	51.25	1.3%	59.40	49.38	14%	5%	x
TKNSA	25.18	25.80	-2.4%	44.16	25.18	75%	-	x
TMSN	125.40	129.20	-2.9%	169.50	108.60	35%	13%	x
TOASO	214.50	205.50	4.4%	350.50	205.50	63%	4%	x
TSKB	11.61	11.48	1.1%	13.12	9.88	13%	15%	x
TTKOM	49.28	48.88	0.8%	54.30	39.90	10%	19%	x
TTRAK	710.00	700.00	1.4%	1063.00	690.00	50%	3%	x
TUKAS	7.84	8.01	-2.1%	9.60	6.99	22%	11%	x
TUPRS	156.70	155.80	0.6%	201.30	153.70	28%	2%	x
TURSG	11.80	11.91	-0.9%	18.54	11.80	57%	-	x
ULKER	144.10	144.60	-0.3%	187.30	115.10	30%	20%	x
VAKBN	20.84	20.46	1.9%	25.20	18.10	21%	13%	x
VESBE	16.86	16.67	1.1%	23.36	16.67	39%	1%	x
VESTL	61.20	59.35	3.1%	103.00	59.35	68%	3%	x
YEOTK	163.50	164.10	-0.4%	236.30	163.50	45%	-	x
YKBNI	29.52	29.32	0.7%	37.96	27.20	29%	8%	x
YILGD	11.56	11.44	1.0%	14.58	11.32	26%	2%	x
ZOREN	4.23	4.18	1.2%	6.59	4.18	56%	1%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Selected ratios



DENIZ 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 %	Lowest P/E	Equity	Highest P/E	Equity	
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	4.86	4.53	0.74	42%	125.0	32%	1.6%	3.77	ZOREN	509.12	TKFEN	
AGHOL	Ag Anadolu Holding	CONGLOMERATES	4.11	2.66	0.22	34%	77.4	34%	1.0%	Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity	
AKBNT	Agrotech Yüksel Teknoloji Ve Yatirim	BANKING	11.95	62.91	9.24	30%	18.4	54%	0.2%	2.31	DOAS	1146.69	KLSER	
AKBNK	Alisanik	BANKING	4.96				295.4	52%	3.7%	Lowest EV/SALES	Equity	Highest EV/SALES	Equity	
AKTCY	Akiten G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	8.69	7.70	1%		2.7	45%	0.2%	0.07	ISMEN	587.18	BRYAT	
AKYE	Akiten Yenilebilir Enerji	ENERGY	3.49	8.95	5.89	45%	20.5	31%	0.3%	Lowest ROE	Equity	Highest ROE	Equity	
AKSA	Aksa	INDUSTRIAL TEXTILE	12.61	7.09	1.27	19%	34.0	37%	0.4%	44%	BFREN	115%	KTLEV	
AKSEN	Aksa Enerji	ENERGY	9.21	9.39	2.12	16%	45.1	21%	0.6%	Lowest MCAP	Equity	Highest MCAP	Equity	
ALARK	Alarko Holding	CONSTRUCTION	7.04		4.23	18%	39.4	37%	0.5%	3.2	PEKGY	460.7	GARAN	
ALFAS	Aifa Solar Enerji	ENERGY	36.98	16.89	2.26	25%	19.1	20%	0.2%	Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity	
ARCLK	Arclik	DURABLE GOODS	14.26	7.60	0.49	12%	93.5	15%	1.2%	6%	VAKBN	89%	KRMD	
ARDVZ	Ard Grup Bilmis Teknolojileri	IT	9.04	5.05	3.63	41%	6.0	75%	0.1%	Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity	
ASELS	Aselsan	COMMUNICATION EQUIPMENT	22.55	13.53	2.96	14%	255.1	26%	3.2%	0.0%	PEKGY	5.7%	GARAN	
ASTOR	Astor Enerji	ENERGY	12.38	8.98	3.06	52%	78.1	28%	1.0%					
BERA	Bera Holding	CONGLOMERATES	2.91	4.04	0.65	30%	10.4	64%	0.1%					
BFREN	Bosch Fren Sistemleri	AUTOMOTIVE SPARE PARTS	362.02	15.29	-44%		22.5	15%	0.3%					
BIMAS	Bim Birefik Magazalar	RETAIL	16.53	20.63	0.91	42%	338.5	60%	4.2%					
BINHO	1000 Yatirimler Holding	CONGLOMERATES	5.71		4.91		17.6	20%	0.2%					
BRSAN	Borusan Sanayi	STEEL & IRON	36.77	21.39	1.66	9%	81.1	17%	1.0%					
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	34.86		587.18	8%	62.8	13%	0.8%					
BTCIM	Bati Cimento	CEMENT	24.38	25.06	3.73	29%	42.1	42%	0.5%					
CANTE	Can2 Termik	ENERGY	5.36		1.88	-3%	11.2	51%	0.1%					
CCOLA	Coca Cola Iccek	BEVERAGES AND SOFT DRINKS	6.75	8.72	1.59	64%	176.0	25%	2.2%					
CIMSA	Cimsa	CEMENT	10.07	8.57	1.49	19%	31.8	45%	0.4%					
CWENE	Cw Enerji Muhendislik	ENERGY	48.55	11.04	2.38	8%	22.8	24%	0.3%					
DOAS	Dogus Otomotiv	AUTOMOTIVE	2.77	2.31	0.31	44%	47.7	34%	0.6%					
DOHOL	Dogan Holding	CONGLOMERATES	15.44	2.55	0.48	6%	37.7	36%	0.5%					
ECILC	Eczacibasi Ilac	HEALTHCARE	9.19	29.59	4.60	13%	32.0	19%	0.4%					
ECZYT	Eczacibasi Yatirim	CONGLOMERATES	16.21				10%	20.7	22%	0.3%				
EGDN	Egemen Enerji	AUTOMOTIVE SPARE PARTS	36.63	22.92	7.31	28%	32.4	24%	0.6%					
EKGYO	Ekim G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	7.70	1.96	-2%		42.4	51%	0.5%					
ENERY	Enerji Enerji	ENERGY	6.03	20.10	1.50	29%	28.0	27%	0.3%					
ENUSA	Enerjisa Enerji	ENERGY	18.54	4.31	0.58	7%	65.4	20%	0.8%					
ENKAI	Enka Insaat	CONSTRUCTION	13.15	10.58	2.20	10%	286.0	12%	3.6%					
EREGL	Eregil Demir Celik	STEEL & IRON	9.14	9.30	1.22	10%	163.8	48%	2.0%					
EUPWR	Europower Enerji Ve Ottomasyon Teknolojileri	ENERGY	20.79	9.70	2.22	22%	18.3	27%	0.2%					
EUREN	Europen Endustri Insaat	CONSTRUCTION EQUIPMENT	10.23	15.76	2.41	30%	10.3	30%	0.1%					
FROTO	Ford Otosan	AUTOMOTIVE	5.40	9.09	0.81	86%	310.7	18%	3.9%					
GARAN	Garanti Bankasi	BANKING	4.70			41%	460.7	14%	5.7%					
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	24.81	4.56	1.30	15%	18.4	28%	0.2%					
GOLTS	Goltas Cimento	CEMENT	3.91	6.19	1.52	59%	7.8	68%	0.1%					
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	23.51	1.63	-6%		58.5	22%	0.7%					
HALKB	Halk Bankasi	BANKING	8.47			11%	113.7	9%	1.4%					
HEKTS	Hektaş	AGRICULTURAL CHEMICALS			7.56	-23%	27.6	41%	0.3%					
ISCTR	Is Bankasi (C)	BANKING	4.59			28%	321.0	31%	4.0%					
ISGYO	Is G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	6.58	17.99	8.08	8%	15.1	38%	0.2%					
ISMEN	Is Yatirim	BROKERAGE HOUSE	9.15	2.83	0.07	41%	51.8	28%	0.6%					
IZNEN	Izdemir Enerji Elektrik Uretim	ENERGY	21.37	13.01	1.62	6%	10.9	24%	0.1%					
KAYSE	Kayseri Seker Fabrikasi	FOOD	80.95	35.80	1.36	1%	16.0	20%	0.2%					
KCAE	Kocaeli Celik	STEEL & IRON	19.08	10.08	1.61	25%	26.0	24%	0.3%					
KCHOI	Koch Holding	CONGLOMERATES	7.93	9.67	1.48	15%	440.7	22%	5.5%					
KLSER	Kaleseramik Canakcale Kaledbodur Seramik	TILE INDUSTRY	1146.69	2.09	-9%		20.5	21%	0.3%					
KONTR	Kontrolmatic Teknoloji	ENERGY	34.10	29.63	5.34	29%	28.7	46%	0.4%					
KONTA	Konya Cimento	CEMENT	46.41	40.66	6.37	46%	31.8	15%	0.4%					
KOBDA	Kozan Maddeci Metal	METALS	58.41	3.29	1.21	4%	23.2	14%	0.5%					
KOZAL	Kozal Alman Isletmeleri	MINING	110.05	16.21	6.39	4%	71.3	29%	0.9%					
KROMD	Kardesler (D)	STEEL & IRON	19.33	14.55	0.78	4%	17.8	89%	0.2%					
KTEV	Katilimevin Tasarim Finansman	BROKERAGE HOUSE	6.30			115%	8.6	31%	0.1%					
LMKOC	Limak Dogu Anadolu Cimento	CEMENT	6.66	7.78	3.22		11.4	30%	0.3%					
MAVI	Mavi Giyim	TEXTILE	14.03	5.18	1.02	49%	36.3	73%	0.5%					
MGRGS	Migros	RETAIL	11.92	18.63	0.37	26%	90.4	51%	1.3%					
MATK	Mia Teknoloji	IT	19.38	13.83	9.63	59%	21.9	57%	0.3%					
OBAMS	Oba Makarnacilik	FOOD	10.02	22.08	0.56		17.0	20%	0.2%					
ODAS	Odas Elektrik	ENERGY	2.03	3.11	1.19	50%	9.0	73%	0.1%					
OTKAR	Otokar	AUTOMOTIVE	41.83	35.93	1.97	20%	52.9	27%	0.7%					
OKAKC	Ovak Cimento Fabrikalari	CEMENT	13.17	6.67	1.83	23%	76.7	24%	1.0%					
PEKGY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	2.19		68.64	53%	3.2	61%	0.0%					
PETKM	Petkim	OIL & GAS	3.26	618.81	1.19	40%	57.9	47%	0.7%					
PGSUS	Pegasus Hava Tasnimaciligi	AIRLINES AND GROUND HANDLING	5.92	8.65	2.38	43%	119.0	43%	1.5%					
QUAGR	Qua Granite Hayal Yapi	CONSTRUCTION EQUIPMENT	5.85		1.34	-3%	7.6	32%	0.1%					
REEDR	Reider Teknoloji	IT	44.27	22.04	9.63	19%	27.4	23%	0.3%					
SAHOL	Sabanci Holding	CONGLOMERATES	4.94	22.79	5.04	58%	179.2	24%	2.2%					
SASA	Sasa	INDUSTRIAL TEXTILE	4.94			11%	124.2	49%	1.5%					
SDTT	Sdt Uzay Ve Savunma Teknolojileri	IT	42.15	26.48	7.13	24%	13.1	21%	0.2%					
SISE	Sise Cam	GLASS	7.95	12.16	1.10	11%	28.2	26%	2.7%					
SKBNK	Sekerbank	BANKING	4.21			34%	10.8	48%	0.1%					
SMRTG	Smart Gunes Enerji Teknolojileri	ENERGY	16.13	12.97	2.77	91%	24.2	25%	0.3%					
SOKMR	Sok Marketler Ticaret	RETAIL	6.45	17.03	0.17	25%	27.1	51%	0.3%					
TABGD	Tab Gida Sanayi	FOOD	21.01	6.78	1.44	23%	38.9	20%	0.5%					
TAVHL	Tav Havallimani	AIRLINES AND GROUND HANDLING	9.22	9.54	2.91	24%	95.6	48%	1.2%					
TCELL	Turkcell	COMMUNICATION	9.55	4.18	1.94	21%	215.2	24%	1.3%					
THAO	Turk Havayolları	AIRLINES AND GROUND HANDLING	2.17	4.95	0.98	43%	395.0	50%	4.5%					
TKFEN	Tekfen Holding	CONGLOMERATES	509.12	32.47	0.37	9%	18.2	48%	0.2%					
TKNSA	Teknosa	RETAIL	5.92	0.11	-9%		5.1	50%	0.1%					
TMSN	Turmosan Motor Ve Traktor	AUTOMOTIVE	18.18	9.69	1.76	23%	14.4	29%	0.2%					
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	7.97	5.41	0.74	42%	107.3	24%	1.3%					
TSKB	T.S.K.B	BANKING	3.93			39%	32.5	30%	0.4%					
TTKOM	Turk Telekom	COMMUNICATION	9.22	5.66	1.91	31%	172.5	13%	2.3%					
TTRAK	Turk Traktor	AUTOMOTIVE	6.85	4.72	1.03	85%	71.0	24%	0.9%					
TUKAS	Tukas	FOOD	8.05	6.43	1.76	22%	11.5	39%	0.1%					
TUPRS	Tupras	OIL & GAS	5.05	2.60	0.28	35%	301.9	49%	3.8%					
TURSG	Turkiye Sigorta	INSURANCE	5.99			64%	59.0	18%	0.7%					
ULKER	Ulker	FOOD	6.75	5.38	1.05	48%	53.2	39%	0.7%					
VAKER	T. Vakiflar Bankasi	BANKING	5.34			23%	206.6	6%	2.6%					
VESBE	Vestel Beyaz Esya	DURABLE GOODS	5.72	3.45	0.47	25%	27.0	19%	0.3%					
VAKBN	Vestel	DURABLE GOODS	6.55	4.78	0.50	10%	20.5	45%	0.3%					
VESTL	Vestel	DURABLE GOODS	6.55	4.78	0.50	10%	21.2	36%	0.3%					
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	23.36	11.13	2.12	70%	15.7	36%	0.2%					
YKBNK	Yapi Ve Kredi Bankasi	BANKING	4.07			36%	249.4	39%	3.1%					
YILGD	Yayla Agro Gida	FOOD	21.59</											

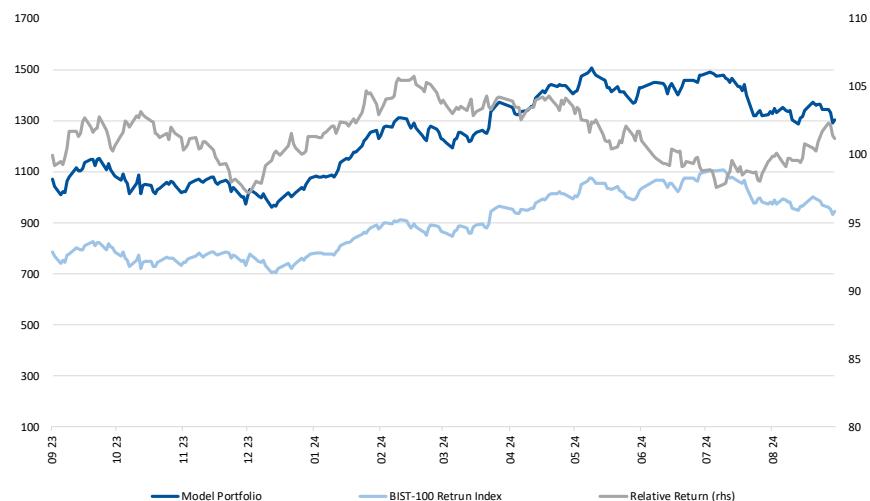
Selected comparative analysis

DENIZ 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	Lowest weekly correlation	Highest weekly correlation
AESFS	Aeşsa Efs Bracılık	BEVERAGES AND SOFT DRINKS	0.54	0.63	0.90	0.86	0.11	0.11	0.08	KIEV
AGOL	Agol Holding	CONCENTRATES	0.21	0.20	1.25	1.23	0.10	0.13	0.13	SISE
AGROT	Agrotech Yatırım Teknoloji Ve Yatırım	IT	0.29	0.31	1.87	1.47	0.18	0.14	-0.13	OBAMS
AKBNK	Aksbank	BANKING	0.69	0.68	1.14	1.26	0.10	0.17	-0.13	OBIN
AKINH	Akin Holding O.O.	REAL ESTATE INVESTMENT TRUSTS	0.62	0.62	0.89	0.88	0.12	0.18	-0.13	AKGRO
AKYHE	Aksaray Yenilebilir Enerji	ENERGY	0.20	0.20	0.58	1.25	0.05	0.05	-0.13	OBIN
AKSA	Aksa	INDUSTRIAL TEXTILE	0.59	0.54	0.82	0.64	-0.04	-0.11	-0.13	OBIN
AKTAZ	Aktas Group	DURABLE GOODS	0.49	0.50	0.29	0.29	0.14	0.14	-0.13	OBIN
ARDV2	Ard Grup Bismil Teknolojileri	IT	0.56	0.55	1.30	1.19	0.07	0.16	-0.13	OBIN
ARDV3	Ard Grup Bismil Teknolojileri	IT	0.52	0.60	0.96	1.15	0.03	0.05	-0.13	OBIN
ASTOR	Astorian	COMMUNICATION EQUIPMENT	0.24	0.24	0.69	2.85	0.16	0.17	-0.13	OBIN
BERA	Bera Holding	ENERGY	0.24	0.23	0.90	1.15	0.03	0.05	-0.13	OBIN
BIFIN	Bifin Finansbank	CONGLOMERATES	0.42	0.46	1.11	1.09	0.09	0.09	-0.13	OBIN
BINAS	Bin Birlik Mağazalar	RETAIL	0.65	0.67	0.93	0.93	0.08	0.19	-0.13	OBIN
BINHO	1000 Yatırımlar Holding	CONGLOMERATES	0.34	0.39	1.75	3.27	0.14	0.07	-0.13	OBIN
BİBİM	Bibim	FOOD	0.33	0.34	0.84	1.29	0.16	0.16	-0.13	OBIN
BİYAT	Borsası Yat. Pat.	CONGLOMERATES	0.54	0.61	1.17	1.21	0.07	0.15	-0.13	OBIN
BİYATM	Borsası Yat. Pat.	CEMENT	0.29	0.26	0.48	0.11	0.14	0.26	-0.13	OBIN
CANTE	Cante	ENERGY	0.29	0.23	0.54	0.49	0.11	0.11	-0.13	OBIN
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	0.50	0.45	0.64	0.50	0.06	0.14	-0.13	OBIN
CMGA	Cimsa	CEMENT	0.56	0.75	1.02	1.27	0.08	0.17	-0.13	OBIN
CMKME	Çankaya Mekanik Endüstri	ENERGY	0.49	0.53	1.11	2.43	0.11	0.11	-0.13	OBIN
DOAS	Dogan Otomotiv	AUTOMOTIVE	0.54	0.66	0.81	0.91	0.04	0.08	-0.13	OBIN
DOHOL	Dogan Holding	CONGLOMERATES	0.74	0.74	0.95	1.18	0.03	0.04	-0.13	OBIN
ECET	Eczacılık Ustaları	HEALTH CARE	0.73	0.73	1.20	1.25	0.04	0.10	-0.13	OBIN
ECYT	Eczacılık Vatırmı	CONGLOMERATES	0.62	0.61	1.09	1.13	0.02	0.07	-0.13	OBIN
EGITEN	Egiten Pro Produkts	ALIMENTARY CONSUMERS	0.55	0.42	1.06	0.92	0.06	0.14	-0.13	OBIN
EFENDI	Efendi G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.67	0.78	1.13	0.94	0.08	0.08	-0.13	OBIN
ENERGY	Energya Enerji	ENERGY	0.56	0.59	1.87	1.15	0.10	0.03	-0.13	OBIN
ERGEM	Ergevem Enerji	ENERGY	0.53	0.53	1.05	1.11	0.01	0.01	-0.13	OBIN
ERGIL	Ergevem Demir Çelik	STEEL & IRON	0.70	0.79	0.79	0.84	-0.15	-0.30	-0.13	OBIN
ERZB	Europower Elektrik Teknolojileri	CONSTRUCTION EQUIPMENT	0.17	0.17	0.60	2.11	0.04	0.04	-0.13	OBIN
EUREN	European Energy Teknolojileri	CONSTRUCTION EQUIPMENT	0.38	0.65	0.70	1.17	0.01	0.11	-0.13	OBIN
FİROT	Ford Otosan	AUTOMOTIVE	0.68	0.72	0.86	0.76	-0.03	-0.03	-0.13	OBIN
GARAN	Garan	ENERGY	0.44	0.44	0.64	1.23	0.12	0.22	-0.13	OBIN
GESEN	Gesim Bantlı Sanayi Taahhütü Ve Ticaret	ENERGY	0.55	0.49	1.19	1.47	0.09	0.19	-0.13	OBIN
GÖLTS	Göltas Cimento	CEMENT	0.44	0.44	0.86	1.05	0.12	0.24	-0.13	OBIN
GÜRS	Gürsel Güvençhan	AGRICULTURAL CHEMICALS	0.48	0.53	1.20	0.94	-0.02	-0.06	-0.13	OBIN
HAKB	Halk Bankası	BANKING	0.73	0.64	1.16	2.10	0.01	0.07	-0.13	OBIN
HEKTS	Hektas	AGRICULTURAL CHEMICALS	0.54	0.54	0.88	0.98	-0.05	-0.10	-0.13	OBIN
HEKS	Heksa	STEEL & IRON	0.75	0.73	1.24	1.16	0.10	0.11	-0.13	OBIN
HİSÖ	Hiş Göz	CONSTRUCTION EQUIPMENT	0.75	0.75	1.17	1.17	0.01	0.01	-0.13	OBIN
İGMEN	İgmen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.73	0.68	1.37	1.37	0.09	0.18	-0.13	OBIN
İZBİR	İzber	BROKERAGE HOUSE	0.56	0.55	1.12	1.01	0.01	0.01	-0.13	OBIN
KAYSE	Kayseri Şeker Fabrikası	FOOD	0.46	0.67	1.23	1.74	-0.04	0.01	-0.13	OBIN
KAZER	Kocaeli Çelik	STEEL & IRON	0.44	0.44	0.85	0.62	0.03	0.03	-0.13	OBIN
KİCHİL	Kıçılık	CONSOLIDATES	0.58	0.60	1.18	0.92	0.03	0.05	-0.13	OBIN
KİSER	Kıselevar Çimento Kalemciye Sermak	TILE INDUSTRY	0.36	0.63	1.69	1.57	0.06	0.06	-0.13	OBIN
KONYA	Konya Çimento Teknoloji	ENERGY	0.57	0.54	1.41	1.47	0.06	0.16	-0.13	OBIN
KOZAA	Kozan Anadolu Metal	MINING	0.44	0.56	0.94	1.04	0.07	0.17	-0.13	OBIN
KÖZD	Kozan Elektrik	MINING	0.57	0.58	0.98	0.93	-0.04	-0.08	-0.13	OBIN
KİROM	Kardemir (G)	STEEL & IRON	0.70	0.71	1.17	1.16	-0.10	0.13	-0.13	OBIN
KTEV	Katılımcılar Taserur Finansman	BROKERAGE HOUSE	0.58	0.54	0.33	3.26	0.14	0.26	-0.13	OBIN
LİMEX	Liman İmalatı ve İmalatı	CONSTRUCTION EQUIPMENT	0.54	0.54	0.42	0.29	0.10	0.28	-0.13	OBIN
MİVİ	Maxi Gym	TEXTILE	0.60	0.71	0.94	0.93	0.13	0.27	-0.13	OBIN
MİROS	Migros	RETAIL	0.61	0.71	0.88	1.01	0.14	0.27	-0.13	OBIN
MİTL	Mitral	IT	0.54	0.52	0.60	1.19	0.14	0.34	-0.13	OBIN
OBAN	Oba Makamalı	FOOD	0.34	0.18	0.75	0.15	-0.33	-0.67	-0.13	OBIN
ODAS	Odas Elektrik	ENERGY	0.51	0.79	1.22	1.74	0.02	0.04	-0.13	OBIN
ÖZTRAK	Öztürk Traktör	AUTOMOTIVE	0.65	0.73	1.28	1.55	0.04	0.06	-0.13	OBIN
ÖYAKC	Oya Cimento Fabrikaları	CEMENT	0.57	0.61	1.19	1.16	0.07	0.12	-0.13	OBIN
PETYM	Petim G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.58	0.59	0.42	0.46	0.06	0.05	-0.13	OBIN
PETYM	Petim G.M.Y.O.	PETROLEUM & GAS	0.47	0.73	1.03	1.03	-0.04	-0.09	-0.13	OBIN
POŞUS	PepsiCo Hava Tasmacıları	AIRLINES AND GROUND HANDLING	0.72	0.75	1.03	1.15	0.13	0.23	-0.13	OBIN
POŞUS	PepsiCo Hava Tasmacıları	AIRLINES AND GROUND HANDLING	0.72	0.75	1.03	1.15	0.13	0.23	-0.13	OBIN
REEDR	Reedel Holding	CONSTRUCTION EQUIPMENT	0.44	0.33	2.32	1.40	0.17	0.17	-0.13	OBIN
SAHDL	Sabancı Holding	CONGLOMERATES	0.79	0.87	1.00	1.01	0.05	0.06	-0.13	OBIN
SKUD	Skud	INDUSTRIAL TEXTILE	0.45	0.47	1.13	1.27	-0.21	-0.17	-0.13	OBIN
SİTİR	Sıt Uzay Ve Savunma Teknolojileri	IT	0.22	0.58	0.79	3.36	0.14	0.19	-0.13	OBIN
SİDE	Side Cam	GLASS	0.85	0.84	1.00	0.76	-0.17	-0.17	-0.13	OBIN
SİDKAM	Sidkam	BANKING	0.68	0.65	1.25	2.28	0.07	0.13	-0.13	OBIN
SİMTİK	Smart Games Teknolojileri	ENERGY	0.44	0.50	0.93	1.84	0.10	0.21	-0.13	OBIN
SİKİM	Sok Marketler Tricaret	RETAIL	0.59	0.65	0.92	0.90	0.00	0.01	-0.13	OBIN
SİKİM	Sok Marketler Tricaret	FOOD	0.58	0.62	0.97	1.19	-0.29	-0.18	-0.13	OBIN
TAVİY	Tav Havayolları	AIRLINES AND GROUND HANDLING	0.81	0.74	1.18	0.85	0.07	0.14	-0.13	OBIN
TECELL	Tekcell	TELECOMMUNICATION	0.66	0.76	0.85	0.86	0.02	0.02	-0.13	OBIN
THİAO	Tekfen İmalat	ALUMINUM AND METALS MFG	0.76	0.76	1.28	0.90	-0.15	0.21	-0.13	OBIN
TKEN	Tekfen Holding	CONGLOMERATES	0.75	0.69	1.18	1.04	-0.03	-0.06	-0.13	OBIN
TİKAŞ	Teknosa	RETAIL	0.53	0.59	1.17	1.27	0.01	0.05	-0.13	OBIN
TİMM	Türk İmalat	AUTOMOTIVE	0.48	0.49	0.96	1.20	0.08	0.14	-0.13	OBIN
TRAK	Turk Traktör	COMMUNICATION	0.57	0.62	0.93	0.96	0.05	0.09	-0.13	OBIN
TRAKS	Turk Traktör	AUTOMOTIVE	0.63	0.67	0.89	1.09	0.07	0.14	-0.13	OBIN
TUPRAS	Tupras	FOOD	0.53	0.56	1.13	1.29	0.05	0.13	-0.13	OBIN
TURSG	Turkey Segota	INSURANCE	0.42	0.67	0.79	1.50	0.12	0.22	-0.13	OBIN
ÜLKEM	Ülkem	FOOD	0.52	0.62	1.23	0.80	0.11	0.18	-0.13	OBIN
VAKIBN	VakıfBank	BANKING	0.64	0.59	1.03	2.34	0.06	0.13	-0.13	OBIN
VEŞME	Vestel Bayra Eya	DURABLE GOODS	0.63	0.64	0.95	0.69	-0.07	-0.18	-0.13	OBIN
VEŞTEK	Vestel	DURABLE GOODS	0.65	0.60	1.26	1.24	-0.03	-0.04	-0.13	OBIN
YEŞİTK	Yeo Teknoloji Enerji Ve End	ENERGY	0.52	0.63	1.23	1.72	0.11	0.22	-0.13	OBIN
YENİK	Yeni Ve Kredi Bankası	BANKING	0.69	0.69	1.25	1.32	0.10	0.15	-0.13	OBIN
YİĞİD	Yığın İmalat	FOOD	0.54	0.53	0.90	1.12	-0.04	-0.07	-0.13	OBIN
ZİDEN	Zürt Ernets	ENERGY	0.62	0.71	1.29	1.34	0.03	0.04	-0.13	OBIN

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	90%	602%	-20%
TAVHL	10.05.2021	425.50	62%	1002%	68%
TUPRS	21.03.2022	240.00	53%	550%	48%
FROTO	07.09.2022	1400.00	58%	194%	4%
HTTBT	03.11.2022	121.00	43%	275%	61%
KAREL	30.11.2022	21.00	79%	9%	-43%
PGSUS	27.12.2022	340.00	43%	130%	32%
BIMAS	16.01.2023	661.00	19%	353%	143%
CCOLA	16.01.2023	99.80	59%	281%	104%
SAHOL	12.05.2023	138.00	52%	118%	12%
CIMSA	21.06.2023	51.30	52%	112%	17%
YKBNK	21.08.2023	41.30	40%	98%	58%
GWIND	09.07.2024	41.19	58%	-18%	-6%
TABGD	18.07.2024	356.60	140%	-27%	-15%
GARAN	02.08.2024	153.00	39%	-13%	-3%

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	23%	6%	3%
YTD	31%	3%	1%
From 2019	1936%	95%	67%

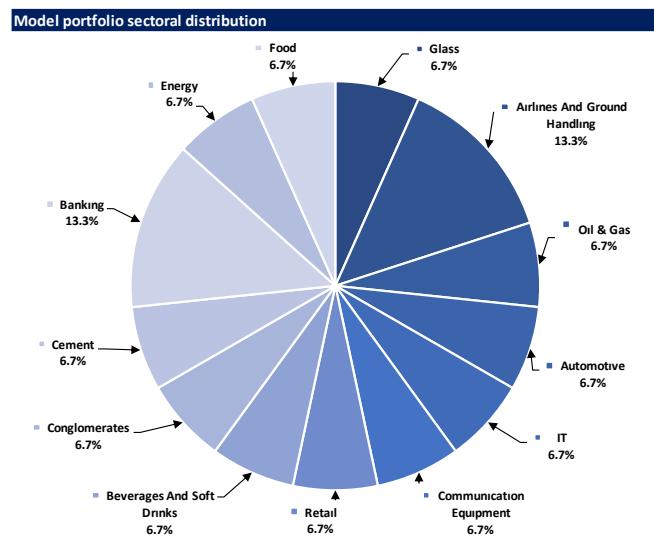


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

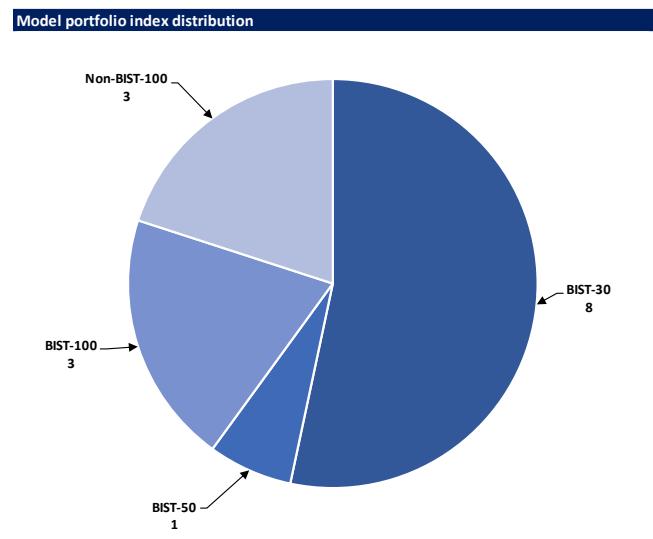
Deniz Invest Model Portfolio

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

Deniz Invest model portfolio | sectoral and index distributions



Source: Deniz Invest Strategy and Research Department calculations



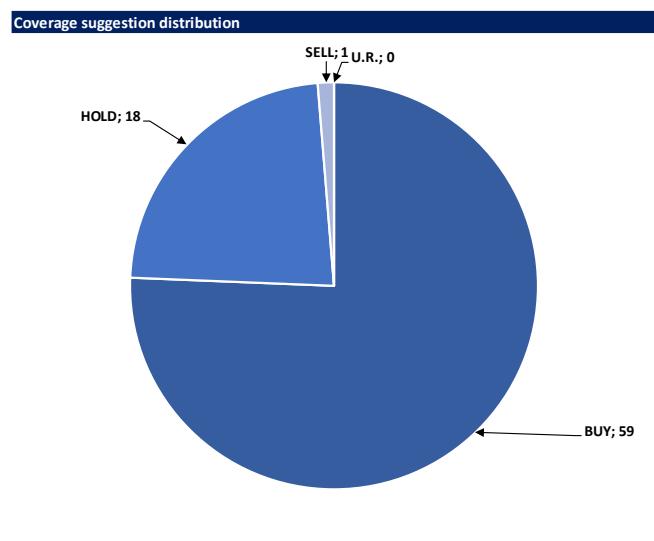
Source: Deniz Invest Strategy and Research Department calculations

Valuations

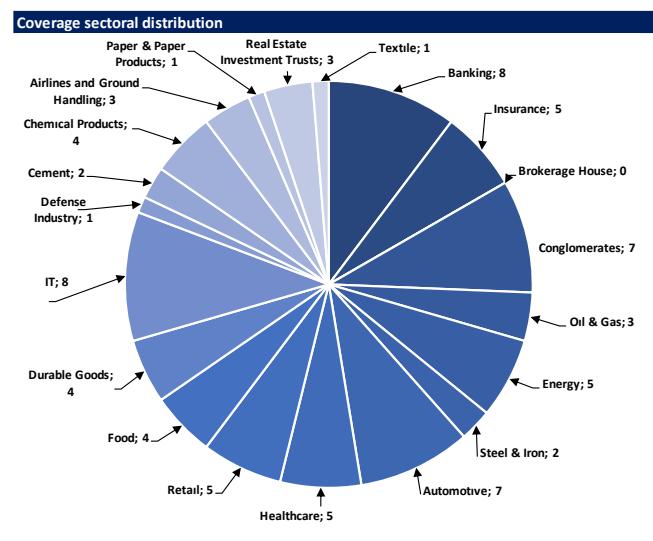
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	21,852	645	---	5.8%	103%	59%	157.30	BUY	121.40	29.6%
Akbank	295,360	8,713	8.0%	62%	27%	90.40	BUY	56.80	59.2%	
Aksigorta	8,785	259	---	4%	-19%	8.20	BUY	5.45	50.5%	
Anadolù Hayat Emeklilik	44,290	1,307	---	184%	123%	125.00	HOLD	103.00	21.4%	
Anadolù Sigorta	36,500	1,077	---	21%	-5%	106.00	HOLD	73.00	45.2%	
Garanti Bank	460,740	13,592	3.3%	2.4%	97%	54%	153.00	BUY	109.70	39.5%
Halkbank	113,663	3,353	---	0.4%	32%	4%	20.80	HOLD	15.82	31.5%
İş Bankası	321,000	9,469	5.2%	3.7%	41%	11%	19.00	BUY	12.84	48.0%
İş Yatırım	51,750	1,527	---	0.6%	11%	-13%	50.00	BUY	34.50	44.9%
TSKB	32,508	959	---	0.5%	77%	39%	17.30	BUY	11.61	49.0%
Türkiye Sigorta	59,000	1,740	---	0.4%	27%	0%	16.46	HOLD	11.80	39.5%
Vakıf Bank	206,648	6,096	---	0.5%	62%	27%	27.80	BUY	20.84	33.4%
Yapi Kredi Bank	249,357	7,356	5.2%	3.7%	58%	24%	41.30	BUY	29.52	39.9%
Conglomerates										
Alarko Holding	39,433	1,163	0.8%	0.6%	1%	-21%	162.00	BUY	90.65	78.7%
Doğan Holding	37,685	1,112	---	0.5%	31%	2%	18.65	BUY	14.40	29.5%
Enka İnşaat	285,960	8,436	1.8%	1.3%	47%	15%	62.00	BUY	47.66	30.1%
Koç Holding	440,739	13,002	5.1%	3.7%	27%	0%	320.00	BUY	173.80	84.1%
Sabancı Holding	190,294	5,614	5.1%	3.7%	55%	21%	138.00	BUY	90.60	52.3%
Şişecam	124,183	3,663	3.2%	2.3%	-10%	-30%	76.98	BUY	40.54	89.9%
Tekfen Holding	19,203	566	---	0.4%	41%	10%	47.30	HOLD	51.90	-8.9%
Oil, Gas and Petrochemical										
Aygas	31,410	927	---	---	11%	-13%	265.00	BUY	142.90	85.4%
Petkim	57,886	1,708	1.4%	1.0%	25%	-2%	22.00	HOLD	22.84	-3.7%
Tüpraş	301,929	8,907	7.9%	5.7%	16%	-9%	240.00	BUY	156.70	53.2%
Energy										
Aksa Enerji	45,129	1,331	---	0.4%	27%	0%	49.40	HOLD	36.80	34.2%
Alfa Solar Enerji	19,136	565	---	0.1%	-37%	-51%	93.58	HOLD	52.00	80.0%
Biotrend Enerji	8,620	254	---	---	0%	-21%	31.80	BUY	17.24	84.5%
Galata Wind Enerji	14,116	416	---	---	24%	-3%	41.19	BUY	26.14	57.6%
Eneryisa Enerji	65,372	1,928	---	0.5%	27%	-1%	86.00	BUY	55.35	55.4%
Iron, Steel and Mining										
Erdemir	163,800	4,832	4.3%	3.1%	16%	-9%	62.50	BUY	46.80	33.5%
Kardemir (D)	23,650	698	0.8%	0.6%	-4%	-25%	38.00	BUY	22.82	66.5%
Chemicals and Fertilizer										
Aksa Akrilik	33,955	1,002	---	0.5%	7%	-16%	13.33	BUY	8.74	52.6%
Alkim Kimya	4,815	142	---	---	-6%	-26%	49.00	BUY	32.10	52.6%
Hektaş	27,552	813	0.6%	0.4%	-46%	-57%	15.00	SELL	10.89	37.7%
Kimteks Poliüretan	10,536	311	---	---	-25%	-41%	95.46	BUY	43.34	120.3%
Automotive and Auto Parts										
Doğuş Otomotiv	47,740	1,408	0.9%	0.6%	-2%	-23%	330.00	HOLD	217.00	52.1%
Ford Otosan	310,731	9,167	2.9%	2.1%	24%	-3%	1400.00	BUY	885.50	58.1%
Korda	14,113	416	---	---	-6%	-27%	128.00	BUY	72.55	76.4%
Tofaş	107,250	3,164	1.3%	1.0%	10%	-14%	357.70	HOLD	214.50	66.8%
Turk Traktör	71,047	2,096	---	0.6%	7%	-16%	1423.20	BUY	710.00	100.5%
Otokar	52,920	1,561	---	0.5%	5%	-18%	633.60	HOLD	441.00	43.7%
Brisa	26,805	791	---	---	17%	-8%	131.91	BUY	87.85	50.1%
Healthcare										
Lokman Hekimi	3,132	92	---	---	36%	7%	148.31	BUY	87.00	70.5%
Mediterra Tibbi Malzeme	4,701	139	---	---	42%	11%	59.20	BUY	39.50	49.9%
MLP Sağlık	69,068	2,038	---	---	123%	75%	449.00	BUY	332.00	35.2%
Gen İlaç ve Sağlık Ürünleri	27,480	811	---	---	98%	55%	96.53	BUY	91.60	5.4%
Selçuk Eczacı Deposu	41,731	1,231	---	---	10%	-14%	57.80	HOLD	67.20	-14.0%
Retail and Wholesale										
BİM	338,514	9,986	11.0%	7.9%	86%	46%	661.00	BUY	557.50	18.6%
Bizim Toptan	2,511	74	---	---	-16%	-34%	41.80	HOLD	31.20	34.0%
Mavi Giyim	36,349	1,072	---	1.0%	61%	26%	184.80	BUY	91.50	102.0%
Migros	90,437	2,668	---	1.8%	51%	19%	774.90	BUY	499.50	55.1%
Şok Marketler	27,090	799	---	0.6%	-13%	-32%	77.60	HOLD	45.66	70.0%
Food and Beverages										
Coca Cola (Çecek)	175,999	5,192	---	1.7%	33%	4%	99.80	BUY	62.90	58.7%
TAB Gida	38,880	1,147	---	0.3%	27%	0%	356.60	BUY	148.80	139.7%
Ülker Bisküvi	53,213	1,570	---	0.8%	76%	38%	232.50	BUY	144.10	61.3%
Büyük Şefler Gida	2,754	81	---	---	---	---	52.46	BUY	25.74	103.8%
White Goods and Furnitures										
Argelik	93,453	2,757	---	0.5%	8%	-16%	215.00	HOLD	138.30	55.5%
Vestel Beyaz Eşya	26,976	796	---	0.2%	9%	-15%	26.50	BUY	16.86	57.2%
Vestel Elektronik	20,530	606	---	0.3%	32%	4%	90.00	HOLD	61.20	47.1%
Yataş	4,191	124	---	---	15%	-9%	46.30	BUY	27.98	65.5%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,230	154	---	---	-48%	-59%	109.90	BUY	52.30	110.1%
Hitit Bilgisayar Hizmetleri	10,812	319	---	49%	17%	11%	121.00	BUY	84.80	42.7%
İndeks Bilgisayar	5,100	150	---	---	15%	-7%	13.15	BUY	6.80	93.4%
Karel Elektronik	9,437	278	---	---	1%	-21%	21.00	BUY	11.71	79.3%
Kontrolmatik Teknoloji	28,717	847	0.7%	0.5%	-34%	-48%	101.80	BUY	44.18	130.4%
Logo Yazılım	9,510	281	---	---	35%	6%	139.00	HOLD	95.10	46.2%
Turkcell	215,160	6,347	6.2%	4.5%	74%	37%	148.80	BUY	97.80	52.1%
Türk Telekom	172,480	5,088	---	0.9%	102%	59%	76.60	BUY	49.28	55.4%
Defense										
Aselsan	255,132	7,526	3.5%	2.5%	24%	-2%	89.70	BUY	55.95	60.3%
Construction Materials										
Akçansa	29,425	868	---	---	12%	-12%	199.00	HOLD	153.70	29.5%
Çırşma	31,829	939	0.5%	19%	-7%	51.30	BUY	33.66	52.4%	
Kalekim	11,960	353	---	---	22%	-5%	42.00	BUY	26.00	61.5%
Aviation										
Pegasus	118,950	3,509	2.6%	1.9%	79%	40%	340.00	BUY	237.90	42.9%
TAV Havayolları	95,634	2,821	---	1.8%	145%	92%	425.50	BUY	263.25	61.6%
Türk Hava Yolları	395,025	11,653	10.3%	7.4%	25%	-2%	448.00	BUY	286.25	56.5%
Paper and Paper Products										
Europap Tezol Kağıt	8,197	242	---	4%	-18%	31.22	BUY	18.63	67.6%	
REIT										
Emlak GYO	42,370	1,250	1.1%	0.8%	62%	27%	17.30	BUY	11.15	55.2%
Ozak GYO	13,657	403	---	---	22%	-4%	14.00	BUY	9.38	49.3%
Torunlar GYO	48,260	1,424	---	59%	25%	69.15	BUY	48.26	43.3%	

Source: Deniz Invest Strategy and Research, Rosyonet

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
		10:00	TR	Expected Inflation Next 12 Mth	--	28.71%
13 September	Friday	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	ASELS	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.