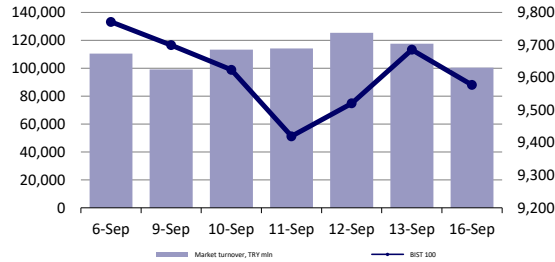


Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,577	9,685	-1.1%	-2.5%	28.2%
Market turnover, TRY mln	100,394	117,595	-14.6%	-11.0%	8.3%
Turkey 2032 (13.10.2032)	26.11%	25.84%	27 bps	51 bps	366 bps
Turkey 2032	5.54%	5.59%	-5 bps	-42 bps	-107 bps
CBRT blend. cost of funding	50.00%	52.09%	-209 bps	0 bps	750 bps
USD/TRY	34.01	33.91	0.3%	0.9%	15.2%
EUR/TRY	37.88	37.59	0.8%	1.9%	16.4%
Basket (50/50)	35.95	35.75	0.5%	1.5%	15.8%
DOW	41,622	41,394	0.6%	2.4%	10.4%
S&P500	5,633	5,626	0.1%	1.4%	18.1%
FTSE	8,278	8,273	0.1%	-0.4%	7.1%
MSCI EM	1,086	1,082	0.3%	-0.7%	6.1%
MSCI EE	45.33	45.88	-1.2%	-3.0%	1.2%
Shanghai SE Comp	2,704	2,717	-0.5%	-6.1%	-9.1%
Nikkei	36,582	36,833	-0.7%	-3.9%	9.3%
Oil (Brent)	73.07	72.75	0.4%	-2.9%	-2.9%
Gold	2,582	2,578	0.2%	3.0%	25.2%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000	
Major gainers					
	Koza Anadolu Metal	KOZAA	67.85	7.4%	1,047,100
	Tümosan Motor Ve Traktör	TMSN	130.90	7.2%	477,584
	Gübre Fabrikaları	GUBRF	188.60	3.3%	1,735,299
	Kocaeli Çelik	KCAER	42.10	3.0%	160,187
	Gölcük Çimento	GOLTS	460.25	2.4%	400,453
	Enerjya Enerji	ENERY	202.00	2.3%	85,778
Major losers					
	Borusan Boru Sanayi	BRSAN	548.50	-4.6%	1,043,091
	Türk Telekom	TTKOM	48.10	-3.7%	777,959
	Enka İnşaat	ENKAI	48.10	-3.6%	517,952
	Turkcell	TCELL	91.20	-3.6%	2,034,803
	Mavi Giyim	MAVI	91.00	-3.6%	301,645
	Borusan Yat. Paz.	BRYAT	2,127.00	-3.4%	225,942

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



Turkey morning call

Market comment:

We expect XU100 to flat opening this morning. XU100 closed the day at 9,577 level, down by %1,12.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9500 – 9700 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: **ISGYO, TMSN, GUBRF, AKSA and CIMSA.** 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:

- **TTKOM:** Review of Financial Results / positive
- **PETKM:** Ethylene-naphtha spread decreased last week / slightly negative

2Q24 Expectations:

- **MAVI:** Mavi Giyim is expected to announce its 2Q24 financials today after market close. We expect the Company to record sales revenue of TRY 7.253 million, EBITDA of TRY 1.158 million and net income of TRY 604 million. The market consensus is to book sales revenue of TRY 8.166 million, EBITDA of TRY 1.915 million and net income of TRY 1.009 million.

Equities

TTKOM: Review of Financial Results / positive

According to inflation-adjusted figures, Türk Telekom posted TRY32.977 million sales revenue, TRY13.504 million EBITDA and TRY1.419 million net profit in 2Q24. Due to the accounting change, there was a positive impact of TRY5.139 million under the monetary gain/loss item in 2Q24 financials.

In 2Q24 financials including inflation accounting effects; sales revenue, EBITDA and net income increased. Although we see the increase in EBITDA margin and the transition to a net profit position as important, we think that the financial results announced will have a positive impact on the share performance, as TTKOM shares depreciated by 3.7% yesterday and 4.3% on a weekly basis.

Türk Telekom guidance for 2024 including the TAS29 impact is as follows; i) revenue growth (excluding IFRIC 12) to be 11-13% ii) EBITDA margin to be 36-38% iii) CAPEX intensity to be 27-28%. The Company assumed an inflation trajectory leading annual CPI to 42% by the end of 2024.

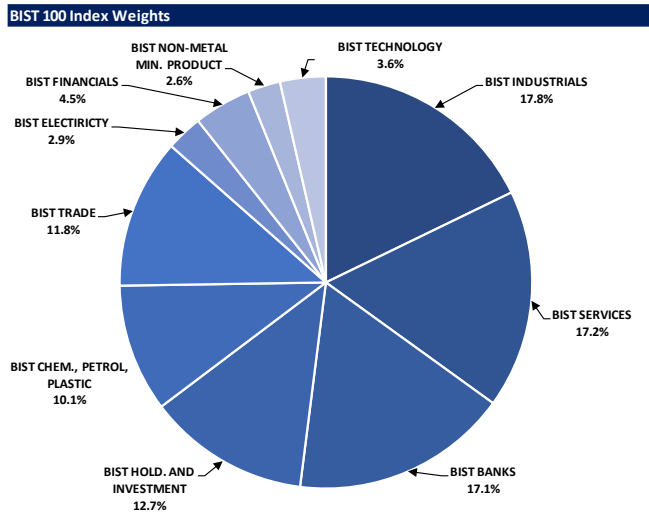
Overview: Currently, our 12-month target price for TTKOM as TRY76,60 and our BUY recommendation. The stock overperformed the index by 54% YTD. According to the 12-month trailing data, the stock trades with 6,7x P/E and 4,9x EV/EBITDA.

PETKM: Ethylene-naphtha spread decreased last week / slightly negative

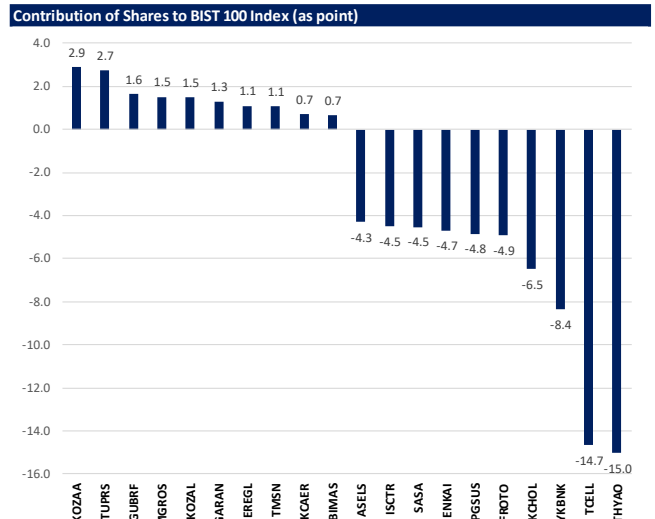
According to the data shared by Petkim, ethylene-naphtha spread was down by USD1.0 (0.3%) w/w to USD331.8 as of September 13, 2024. While ethylene prices up by 2.1% naphtha prices up by 3.5% Note that the spread had been up by USD111.0 last week. We regard decrease as slightly negative for Petkim.

Although the ethylene-naphtha spread is a general profitability metric for the petrochemical industry, final product prices should be followed to make a better interpretation of the profitability outlook. The Platts index can also be followed in this respect, as it is an index of the prices of certain petrochemical products. However, it should be noted that the Platts index does not exactly match the product range produced by Petkim.

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



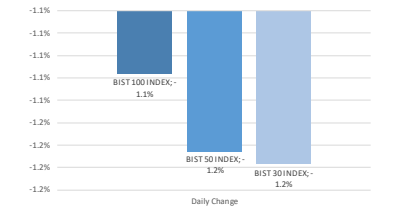
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	16.09.2024	13.09.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9577	9655	-1.1%	7470	28%
XU200	BIST 20 INDEX	10523	10659	-1.2%	8021	31%
XU500	BIST 50 INDEX	8482	8583	-1.2%	6572	29%
XBANK	BIST BANKS INDEX	13229	13357	-1.0%	8717	52%
XUTUM	BIST ALL SHARES INDEX	11021	11115	-0.8%	8577	29%
XUMAL	BIST FINANCIALS INDEX	10719	10813	-0.9%	7888	36%
X030S	BIST 30 CAPPED INDEX 10	10774	10904	-1.2%	8193	31%
X100S	BIST 100 CAPPED INDEX 10	9579	9687	-1.1%	7472	28%
XBANA	BIST MAIN INDEX	28676	28533	0.5%	23113	24%
XBLSM	BIST INF. TECHNOLOGY INDEX	5062	5091	-0.6%	3706	37%
XELKT	BIST ELECTRICITY INDEX	481	479	0.3%	452	6%
XFINK	BIST LEASING, FACTORING INDEX	3360	3391	-0.9%	3198	5%
XGIDA	BIST FOOD, BEVERAGE INDEX	12009	12163	-1.3%	8857	36%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	3008	2990	0.6%	2449	23%
XHARZ	BIST IPO INDEX	86482	86814	-0.4%	79702	9%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8593	8694	-1.2%	6642	29%
XILTM	BIST TELECOMMUNICATION INDEX	2330	2417	-3.6%	1391	68%
XINSA	BIST CONSTRUCTION INDEX	10737	10896	-1.5%	8943	20%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5375	5372	0.1%	5267	2%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	12099	12109	-0.1%	11439	6%
XK0BI	BIST SME INDUSTRIAL INDEX	24827	24796	0.1%	22204	12%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8020	8111	-1.1%	6264	28%
XMADN	BIST MINING INDEX	7188	6977	3.0%	5363	34%
XMANA	BIST BASIC METAL INDEX	15977	15982	0.0%	14826	8%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20313	20623	-1.5%	18675	9%
XSADA	BIST ADANA INDEX	62923	64582	-2.6%	66137	-5%
XSMNK	BIST ANKARA INDEX	16445	16591	-0.9%	13998	27%
XSANT	BIST ANTALYA INDEX	9744	9811	-0.7%	11026	-12%
XSBAL	BIST BALIKESIR INDEX	9588	9647	-0.6%	8036	19%
XSBRU	BIST BURSA INDEX	16098	16187	-0.5%	14349	12%
XSDNZ	BIST DENIZLI INDEX	8048	8111	-0.8%	6224	29%
XSGRT	BIST INSURANCE INDEX	49806	50502	-1.4%	33697	48%
XSIST	BIST ISTANBUL INDEX	12394	12580	-1.5%	9479	31%
XSI2M	BIST IZMIR INDEX	16117	16141	-0.1%	13131	23%
XSKAY	BIST KAYSERI INDEX	30067	30091	-0.1%	28581	5%
XSKOC	BIST KOCAELI INDEX	25486	25576	-0.4%	23577	8%
XSKON	BIST KONYA INDEX	9131	9088	0.5%	7870	16%
XSPOR	BIST SPORTS INDEX	3814	3971	-0.0%	3668	4%
XSTRR	BIST TEKIRGAG INDEX	38938	39304	-0.7%	39257	-1%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	13188	13276	-0.3%	10958	20%
XTCRT	BIST W. AND RETAIL TRADE INDEX	26133	26217	-0.3%	16660	57%
XTEKS	BIST TEXTILE, LEATHER INDEX	3546	3560	-0.4%	2994	18%
XTM25	BIST DIVIDEND 25 INDEX	13369	13554	-1.4%	9394	42%
XTMTU	BIST DIVIDEND INDEX	10156	10278	-1.2%	7491	36%
XTRZM	BIST TOURISM INDEX	1262	1263	-0.1%	997	27%
XTUMY	BIST ALL SHARES-100 INDEX	33361	33355	0.0%	25772	29%
XUHZ	BIST SERVICES INDEX	9484	9601	-1.2%	6839	39%
XULAS	BIST TRANSPORTATION INDEX	33781	34454	-2.0%	24695	37%
XUSIN	BIST INDUSTRIALS INDEX	13060	13122	-0.5%	11532	13%
XUSRD	BIST SUSTAINABILITY INDEX	13117	13279	-1.2%	9694	35%
XUTEK	BIST TECHNOLOGY INDEX	12803	12927	-1.0%	9541	34%
XVLDZ	BIST STAR INDEX	10326	10424	-0.9%	8042	28%
XVORT	BIST INVESTMENT TRUSTS INDEX	3418	3416	0.1%	3385	1%
XVUZD	BIST 100-30 INDEX	16964	17119	-0.9%	14042	21%
X10KB	BIST LIQUID 10 EX BANKS	11357	11519	-1.4%	8883	15%
XAKUR	BIST BROKERAGE HOUSES	38894	39218	-0.8%	36746	6%
XLBNK	BIST LIQUID BANKS	11765	11883	-1.0%	7700	53%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19712	19843	-0.7%	14089	40%

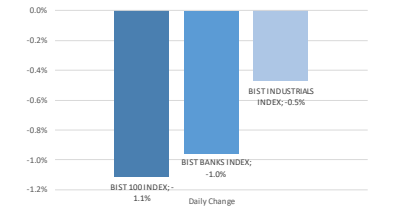
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



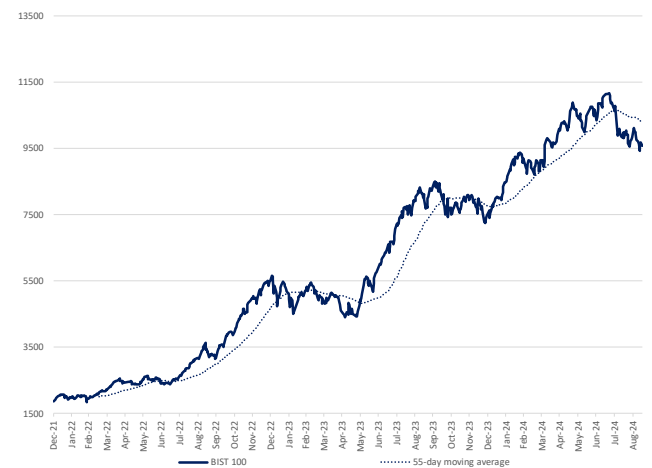
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



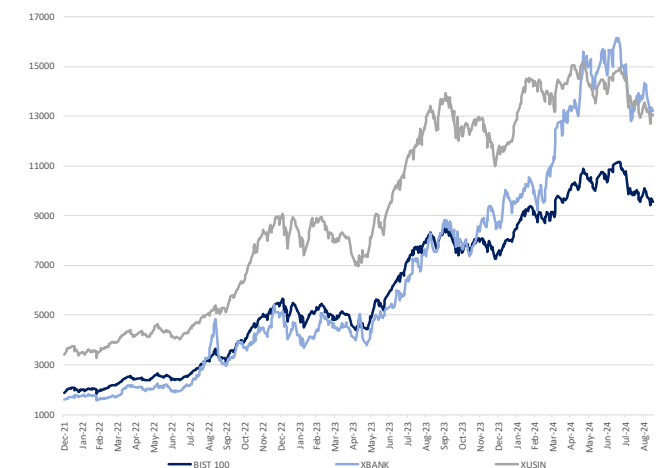
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Bottom-peak analysis of the last 90 days



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	206.30	210.40	-1.9%	301.75	191.71	46%	7%	x
AGHOL	318.00	323.00	-1.5%	465.50	317.25	47%	0%	x
AGROT	15.40	15.65	-1.6%	32.40	13.61	110%	12%	x
AKBNK	56.20	56.60	-0.7%	69.80	52.95	24%	6%	x
AKFGY	2.06	2.07	-0.5%	2.58	2.02	25%	2%	x
AKFYE	20.10	20.58	-2.3%	29.00	20.10	44%	-	x
AKSA	8.84	8.90	-0.7%	12.38	8.39	40%	5%	x
AKSEN	37.00	36.98	0.1%	48.14	36.06	30%	3%	x
ALARK	92.85	93.60	-0.8%	122.50	89.35	32%	4%	x
ALFAS	53.50	53.00	0.9%	91.24	52.00	71%	3%	x
ARCLK	138.00	141.80	-2.7%	195.00	133.90	41%	3%	x
ARDYZ	36.72	36.96	-0.6%	50.22	34.78	37%	5%	x
ASELS	57.35	58.35	-1.7%	65.00	54.50	13%	5%	x
ASTOR	78.20	79.15	-1.2%	109.00	71.10	39%	9%	x
BERA	15.26	15.53	-1.7%	20.10	14.65	32%	4%	x
BFREN	747.50	747.00	0.1%	1003.00	689.00	34%	8%	x
BIMAS	568.00	567.50	0.1%	625.50	417.57	10%	26%	x
BINHO	379.50	387.00	-1.9%	546.00	364.25	44%	4%	x
BRSAN	548.50	575.00	-4.6%	612.50	349.00	12%	36%	x
BRYAT	2127.00	2200.00	-3.4%	3117.50	1718.00	47%	19%	x
BTICM	225.30	230.00	-2.0%	247.70	132.00	10%	41%	x
CANTE	1.62	1.64	-1.2%	2.43	1.60	50%	1%	x
CCOLA	62.75	64.30	-2.4%	81.59	58.55	30%	7%	x
CIMSA	35.86	35.52	1.0%	36.74	29.34	2%	18%	x
CWENE	185.50	186.90	-0.7%	274.22	184.00	48%	1%	x
DOAS	219.00	223.50	-2.0%	297.05	215.60	36%	2%	x
DOHOL	14.37	14.48	-0.8%	17.32	14.00	21%	3%	x
ECILC	46.90	47.84	-2.0%	59.48	46.42	27%	1%	x
ECZYT	198.00	200.50	-1.2%	264.76	192.60	34%	3%	x
EGEEN	11105.00	11115.00	-0.1%	15069.97	9900.00	36%	11%	x
EKGYO	11.18	11.34	-1.4%	12.70	8.53	14%	24%	x
ENERY	202.00	197.50	2.3%	213.00	165.30	5%	18%	x
ENJSA	56.10	56.55	-0.8%	71.15	55.35	27%	1%	x
ENKAI	48.10	49.90	-3.6%	51.70	36.20	7%	25%	x
EREGL	47.62	47.44	0.4%	59.40	44.92	25%	6%	x
EUPWR	84.25	86.40	-2.5%	149.20	83.20	77%	1%	x
EUREN	14.29	14.29	0.0%	16.10	13.53	13%	5%	x
FROTO	894.50	916.00	-2.3%	1222.00	859.50	37%	4%	x
GARAN	111.60	111.00	0.5%	132.90	86.00	19%	23%	x
GESAN	42.50	41.72	1.9%	74.40	39.60	75%	7%	x
GOLTS	460.25	449.50	2.4%	553.50	420.00	20%	9%	x
GLBRF	188.60	182.50	3.3%	188.60	132.00	-	30%	✓
HALKB	16.12	16.24	-0.7%	19.82	15.22	23%	6%	x
HEKTS	12.02	11.97	0.4%	16.25	10.83	35%	10%	x
ISCTR	12.70	12.86	-1.2%	17.62	12.48	39%	2%	x
ISGYO	17.04	16.90	0.8%	18.14	14.58	6%	14%	x
ISMEN	36.10	36.52	-1.2%	43.00	33.80	19%	6%	x
IZENR	19.51	19.54	-0.2%	28.04	19.00	44%	3%	x
KAYSE	23.16	23.18	-0.1%	34.80	22.60	50%	2%	x
KCAER	42.10	40.88	3.0%	63.11	39.54	50%	6%	x
KCHOL	172.00	175.20	-1.8%	263.75	172.00	53%	-	x
KLSEK	40.94	40.64	0.7%	59.75	39.82	46%	3%	x
KONTR	44.82	45.46	-1.4%	74.65	44.00	67%	2%	x
KONYA	6852.50	6867.50	-0.2%	11857.50	6342.50	73%	7%	x
KOZAA	67.85	63.20	7.4%	74.00	47.18	9%	30%	x
KOZAL	23.98	23.54	1.9%	28.68	19.95	20%	17%	x
KRDMD	23.68	23.98	-1.3%	32.90	22.30	39%	6%	x
KTLEV	52.50	52.65	-0.3%	192.50	38.30	267%	27%	x
LMKDC	22.54	22.90	-1.6%	27.28	19.50	21%	13%	x
MAVI	91.00	94.35	-3.6%	136.20	91.00	50%	-	x
MGROS	507.50	503.00	0.9%	581.50	445.29	15%	12%	x
MIATK	44.14	44.78	-1.4%	67.10	44.04	52%	0%	x
OBAMS	35.50	35.40	0.3%	42.10	33.76	19%	5%	x
ODAS	6.82	6.71	1.6%	9.89	6.38	45%	6%	x
OTKAR	450.00	456.25	-1.4%	659.00	434.00	46%	4%	x
OYAKC	63.00	63.70	-1.1%	79.25	57.95	26%	8%	x
PEKGY	4.87	4.97	-2.0%	11.75	4.78	141%	2%	x
PETKM	22.74	23.20	-2.0%	25.98	19.50	14%	14%	x
PGSUS	239.00	245.20	-2.5%	257.00	198.40	8%	17%	x
QUAGR	2.98	3.00	-0.7%	4.63	2.84	55%	5%	x
REEDR	28.64	29.12	-1.6%	47.42	28.64	66%	-	x
SAHOL	91.00	91.10	-0.1%	109.70	85.95	21%	6%	x
SASA	4.25	4.37	-2.7%	6.18	4.14	45%	3%	x
SDTTR	236.60	235.50	0.5%	351.48	226.00	49%	4%	x
SISE	40.82	41.50	-1.6%	54.50	39.62	34%	3%	x
SKBNK	4.57	4.58	-0.2%	4.60	3.60	1%	21%	x
SMRTG	41.00	41.92	-2.2%	59.30	40.02	45%	2%	x
SOKM	45.80	46.94	-2.4%	67.01	45.66	46%	0%	x
TABGD	152.00	154.00	-1.3%	208.98	148.60	37%	2%	x
TAVHL	253.50	256.25	-1.1%	290.75	218.80	15%	14%	x
TCELL	91.20	94.60	-3.6%	114.80	82.80	26%	9%	x
THYAO	286.25	292.25	-2.1%	330.00	277.00	15%	3%	x
TKFEN	54.70	54.10	1.1%	59.40	49.38	9%	10%	x
TKNSA	26.32	26.00	1.2%	44.16	25.18	68%	4%	x
TMSN	130.90	122.10	7.2%	167.00	108.60	28%	17%	x
TOASO	217.00	222.00	-2.3%	350.50	205.50	62%	5%	x
TSKB	11.56	11.67	-0.9%	13.12	9.95	13%	14%	x
TTKOM	48.10	49.96	-3.7%	54.30	40.00	13%	17%	x
TTRAK	730.00	742.00	-1.6%	1063.00	690.00	46%	5%	x
TUKAS	7.50	7.57	-0.9%	9.60	6.99	28%	7%	x
TUPRS	163.40	162.60	0.5%	198.30	153.70	21%	6%	x
TURSG	12.02	12.21	-1.6%	18.54	11.80	54%	2%	x
ULKER	146.00	147.90	-1.3%	187.30	115.10	28%	21%	x
VAKBN	21.20	21.10	0.5%	25.20	18.10	19%	15%	x
VESBE	17.16	17.20	-0.2%	23.36	16.67	36%	3%	x
VESTL	63.00	64.00	-1.6%	103.00	59.35	63%	6%	x
YEOTK	170.00	170.90	-0.5%	218.80	163.50	29%	4%	x
YKBNK	28.44	29.14	-2.4%	37.96	27.20	33%	4%	x
YILGD	11.15	11.28	-1.2%	14.06	11.15	26%	-	x
ZOREN	4.33	4.33	0.0%	6.40	4.18	48%	3%	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 %
AEEFES	Anadolu Efes Biraçılık	BEVERAGES AND SOFT DRINKS	4.75	4.44	0.73	42%	122.2	32%	1.5%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	4.11	2.67	0.22	34%	77.4	34%	1.0%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT	11.99	63.15	9.28	28%	18.5	25%	0.2%
AKBNK	Akbank	BANKING	4.91	8.84	7.83	30%	292.2	52%	3.6%
AKFYS	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.42	1.76	0.22	13%	8.0	45%	0.3%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	3.72	8.95	5.67	31%	20.4	31%	0.3%
AKSA	Aksa	INDUSTRIAL TEXTILE	12.75	7.16	1.29	19%	34.3	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	9.26	9.43	2.12	16%	45.4	21%	0.6%
ALARK	Alarko Holding	CONSTRUCTION	7.21	4.34	1.84	18%	40.4	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	38.05	17.39	2.33	25%	19.7	20%	0.2%
ARCLK	Arçelik	DURABLE GOODS	14.23	7.59	0.49	12%	93.3	15%	1.2%
ARPOZ	Ard Grup Bilişim Teknolojileri	IT	9.42	5.25	3.77	41%	6.2	75%	0.1%
ASELS	Aseelsan	COMMUNICATION EQUIPMENT	23.12	13.84	3.03	14%	261.5	26%	3.2%
ASTOR	Astor Enerji	ENERGY	12.36	8.97	3.05	52%	78.0	28%	1.0%
BERA	Bera Holding	CONGLOMERATES	2.93	4.07	0.65	30%	10.4	64%	0.1%
BFREN	Bosch Fren Sistemleri	AUTOMOTIVE SPARE PARTS	368.91	15.58	1.58	-44%	22.9	15%	0.3%
BIMAS	Bim Birleşik Magazalar	RETAIL	16.84	21.00	0.52	42%	344.9	60%	4.3%
BINHO	1000 Yatırımlar Holding	CONGLOMERATES	5.79	4.98	0.98	17%	27.8	20%	0.2%
BRNSAN	Borusan Boru Sanayi	STEEL & IRON	35.26	20.63	1.60	9%	77.7	17%	1.0%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	33.22	559.53	8%	59.8	13%	0.7%	
BTÜCM	Bati Cemento	CEMENT	23.47	24.22	3.61	29%	40.6	42%	0.5%
CANTE	Can2 Termik	ENERGY	5.43	1.90	-3%	11.3	51%	0.1%	
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	6.73	8.70	1.58	64%	175.6	25%	2.2%
CINSA	Cinsa	CEMENT	10.73	9.05	1.57	19%	33.9	45%	0.4%
CWENE	Cw Enerji Mühendislik	ENERGY	48.94	11.12	2.39	8%	23.0	24%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	2.79	2.33	0.31	44%	48.2	34%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	15.41	2.55	0.48	6%	37.6	36%	0.5%
ECLC	Eczacıbaşı Ilac	HEALTHCARE	9.24	29.73	4.63	13%	32.1	19%	0.4%
ECYT	Eczacıbaşı Yatırım	CONGLOMERATES	16.25	20.81	1.07	10%	20.8	22%	0.3%
EGEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	39.55	33.40	7.89	28%	35.0	34%	0.4%
EKOYD	Enikay G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	4.42	7.72	1.97	-2%	42.5	51%	0.5%
ENRY	Enerjya Enerji	ENERGY	6.30	20.97	1.57	29%	29.3	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY	18.79	4.35	0.59	7%	66.3	20%	0.8%
ENKA	Enka İnşaat	CONSTRUCTION	13.27	10.73	2.23	10%	288.6	12%	3.6%
ERGL	Ereğli Demir Çelik	STEEL & IRON	9.30	9.41	1.24	10%	166.7	48%	2.1%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	432.28	8.61	2.00	1%	18.5	27%	0.2%
EUREN	European Endüstri İnşaat	CONSTRUCTION EQUIPMENT	10.75	16.54	2.53	30%	103.9	30%	1.0%
FROTO	Ford Otosan	AUTOMOTIVE	5.46	9.16	0.82	86%	313.9	18%	3.9%
GARAN	Garanti Bankası	BANKING	4.78	8.11	8.41	41%	468.7	14%	5.8%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	23.96	4.61	1.31	13%	19.6	28%	0.2%
GOLTS	Goltas Cimento	CEMENT	4.14	6.51	1.60	59%	8.3	68%	0.1%
GURB	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	8.63	25.12	1.75	-6%	63.0	22%	0.8%
HALKB	Halk Bankası	BANKING	6.48	11.54	11.54	11%	115.8	9%	1.4%
HEKTS	Hektas	AGRICULTURAL CHEMICALS	4.54	8.18	8.18	-23%	30.4	41%	0.4%
ISCTR	İs Bankası (C)	BANKING	4.54	2.88	2.88	28%	317.5	31%	3.9%
ISGYO	İs G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	7.13	19.10	8.58	8%	16.3	38%	0.2%
ISMEN	İs Yatırım	BROKERAGE HOUSE	9.57	2.98	0.08	41%	54.2	28%	0.7%
IZENR	İzdemir Enerji Elektrik Üretim	ENERGY	21.94	13.35	1.66	6%	11.2	24%	0.1%
KAYSİ	Kayseri Şeker Fabrikası	FOOD	80.67	36.29	1.38	8%	16.4	20%	0.3%
KCARER	Kocaeli Çelik	STEEL & IRON	27.84	14.43	1.75	15%	27.7	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	7.85	9.65	1.48	15%	436.2	22%	5.4%
KLSER	Kaleseramik ÇanakKale Kalebodur Seramik	TILE INDUSTRY	1177.42	2.15	-9%	21.1	21%	0.3%	
KONTR	Kontrolmatik Teknoloji	ENERGY	34.60	29.99	5.41	29%	29.1	46%	0.4%
KONYA	Konya Cimento	CEMENT	48.70	42.64	6.68	46%	33.4	15%	0.4%
KODAA	Koza Anadolu Metal	MINING	66.34	4.14	1.52	4%	26.3	44%	0.3%
KOZAL	Koza Altın İşletmeleri	MINING	118.59	17.69	6.98	4%	76.8	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON	20.06	15.09	0.81	4%	18.5	89%	0.2%
KTLEV	Katılımevim Tasarruf Finansman	BROKERAGE HOUSE	6.91	11.54	11.54	115%	9.5	31%	0.1%
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	6.79	7.94	3.28	11%	11.6	30%	0.1%
MAVİ	Mavi Giyim	TEXTILE	13.95	5.15	1.02	49%	36.2	73%	0.4%
MGRÖS	Migros	RETAIL	12.11	18.94	0.38	26%	91.9	51%	1.1%
MATK	Matk Teknoloji	IT	12.30	13.76	4.98	59%	27.8	20%	0.3%
OBAMS	Oba Makarnacılık	FOOD	10.05	22.15	0.56	50%	17.0	20%	0.2%
ODAS	Odas Elektrik	ENERGY	2.16	3.31	1.27	50%	9.5	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	42.68	36.49	2.00	20%	54.0	27%	0.7%
OYAKC	Oyak Çimento Fabrikaları	CEMENT	13.48	6.84	1.88	23%	78.5	24%	1.0%
PEKGY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	2.22	69.16	53%	3.3	61%	0.0%	
PETRM	Petkim	OIL & GAS	3.25	617.07	1.19	40%	57.6	47%	0.7%
PGSUS	Pegasus Hava Tasımaçılığı	AIRLINES AND GROUND HANDLING	5.95	8.67	2.99	43%	119.5	43%	1.5%
QUAGR	Qua Granit Havalı Yapı	CONSTRUCTION EQUIPMENT	6.01	1.38	-3%	7.9	32%	0.1%	
REEDR	Reeder Teknoloji	IT	43.90	21.86	9.55	19%	27.2	23%	0.3%
SAHOL	Sabancı Holding	CONGLOMERATES	238.74	18.12	11.25	0%	191.1	51%	2.4%
SASA	Sasa	INDUSTRIAL TEXTILE	5.07	23.20	5.14	58%	183.9	24%	2.3%
SDTTR	Sdt Uçay Ve Savunma Teknolojileri	IT	44.12	27.77	7.47	24%	13.7	21%	0.2%
SISE	Sise Cam	GLASS	8.00	12.21	1.11	11%	125.0	49%	1.5%
SKBNK	Sekerbank	BANKING	4.46	4.46	34%	34%	11.4	48%	0.1%
SMRGT	Smart Güneş Enerjisi Teknolojileri	ENERGY	16.52	13.25	2.83	91%	24.8	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	6.47	17.09	0.17	25%	27.2	51%	0.3%
TABGD	Tab Gıda Sanayi	FOOD	21.47	6.94	1.47	23%	39.7	20%	0.5%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	8.88	9.30	2.84	24%	92.1	48%	1.1%
TECEL	Teçel	COMMUNICATION	8.90	3.94	1.83	21%	200.6	54%	2.5%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.17	4.95	0.98	43%	395.0	50%	4.9%
TKFEN	Tekfen Holding	CONGLOMERATES	536.59	34.31	0.39	0%	20.2	48%	0.2%
TKNSA	Teknosa	RETAIL	6.13	0.11	-9%	5.3	50%	0.1%	
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	18.98	10.09	1.83	23%	15.1	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.05	5.47	0.75	42%	108.5	24%	1.3%
TSRB	T.S.K.B.	BANKING	3.91	4.86	1.71	31%	22.4	39%	0.4%
TKCOM	Türk Telekom	COMMUNICATION	6.65	4.86	1.71	31%	168.4	13%	2.1%
TTRAK	Türk Traktor	AUTOMOTIVE	7.04	4.85	1.06	85%	73.0	24%	0.9%
TUKAS	Tukas	FOOD	7.70	6.18	1.69	22%	11.0	39%	0.1%
TUPRS	Tupras	OIL & GAS	5.27	2.74	0.30	35%	314.8	49%	3.9%
TURSG	Türkiye Sigorta	INSURANCE	6.10	6.10	64%	64%	60.1	18%	0.7%
ÜLKER	Ülker	FOOD	6.84	5.43	1.06	48%	53.9	39%	0.7%
VAKBN	T. Vakıfbank Bankası	BANKING	5.43	4.93	23%	23%	210.2	6%	2.6%
VESEL	Vestel Beyaz Eşya	DURABLE GOODS	5.82	3.50	0.48	25%	27.5	19%	0.3%
VESTL	Vestel	DURABLE GOODS	6.74	4.83	0.50	10%	21.1	45%	0.3%
YEOBK	Yeo Teknoloji Enerji Ve End	ENERGY	24.29	11.55	2.20	70%	16.3	36%	0.2%
YKBNK	Yapı Ve Kredi Bankası	BANKING	3.92	9.17	1.25	36%	240.2	39%	3.0%
YLGD	Yayla Agro Gıda	FOOD	9.17	1.25	-11%	12.1	12%	0.1%	
ZOREN	Zorlu Enerji	ENERGY	1.81	11.76	2.28	31%	21.7	36%	0.3%

Lowest P/E	Equity
1.81	ZOREN
Lowest EV/EBITDA	Equity
2.33	DOAS
Lowest EV/SALES	Equity
0.08	ISMEN
Lowest ROE	Equity
-44%	BFREN
Lowest MCAP	Equity
3.3	PEKGY
Lowest Free Float Ratio	Equity
6%	VAKBN
Lowest BIST 100 share %	Equity
0.0%	PEKGY

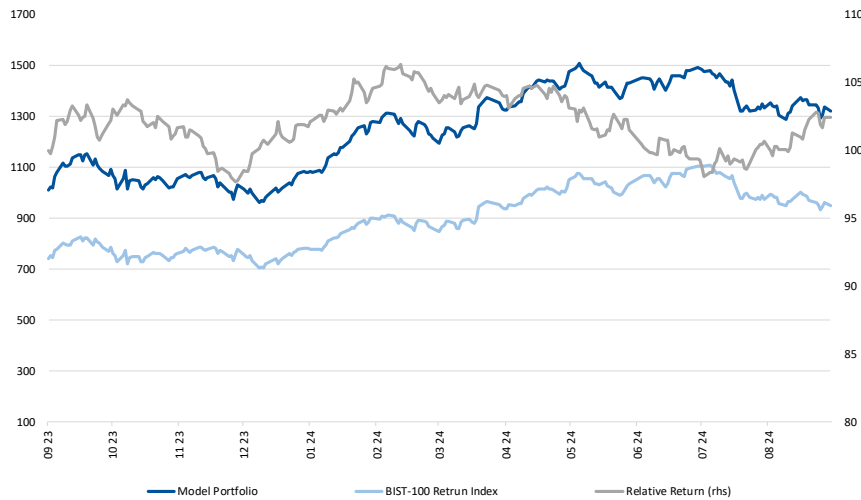
Highest P/E	Equity
536.59	TKFEN
Highest EV/EBITDA	Equity
1177.42	KLSE
Highest EV/SALES	Equity
559.53	BRYAT
Highest ROE	Equity
115%	KTLEV
Highest MCAP	Equity
468.7	GARAN
Highest Free Float Ratio	Equity
89%	KRDMD
Highest BIST 100 share %	Equity
5.8%	GARAN

Sources: Deniz Invest Strategy and Research Department calculations, Rasanyer
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	89%	606%	-20%
TAVHL	10.05.2021	425.50	68%	961%	61%
TUPRS	21.03.2022	240.00	47%	577%	53%
FROTO	07.09.2022	1400.00	57%	197%	5%
HTTBT	03.11.2022	121.00	35%	295%	69%
KAREL	30.11.2022	21.00	75%	12%	-42%
PGSUS	27.12.2022	340.00	42%	131%	32%
BIMAS	16.01.2023	661.00	16%	362%	146%
CCOLA	16.01.2023	99.80	59%	280%	102%
SAHOL	12.05.2023	138.00	52%	119%	11%
CIMSA	21.06.2023	51.30	43%	126%	24%
YKBNK	21.08.2023	41.30	45%	90%	51%
GWIND	09.07.2024	41.19	56%	-17%	-6%
TABGD	18.07.2024	356.60	135%	-26%	-13%
GARAN	02.08.2024	153.00	37%	-11%	-2%

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%	5%	3%
YTD	33%	4%	2%
From 2019	1964%	97%	68%

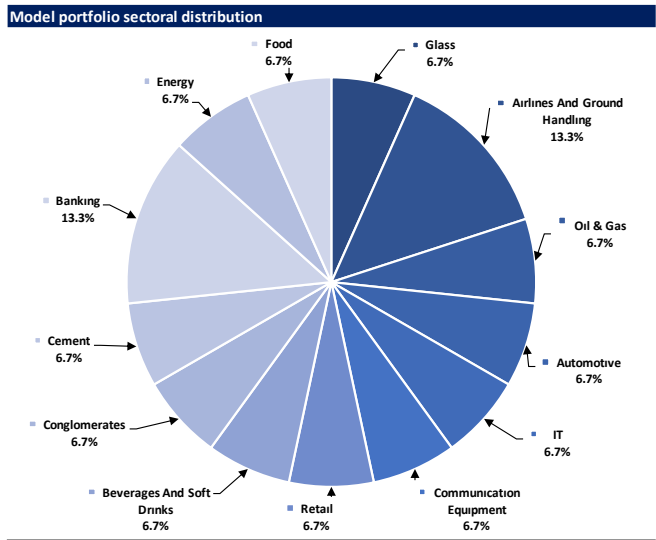


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

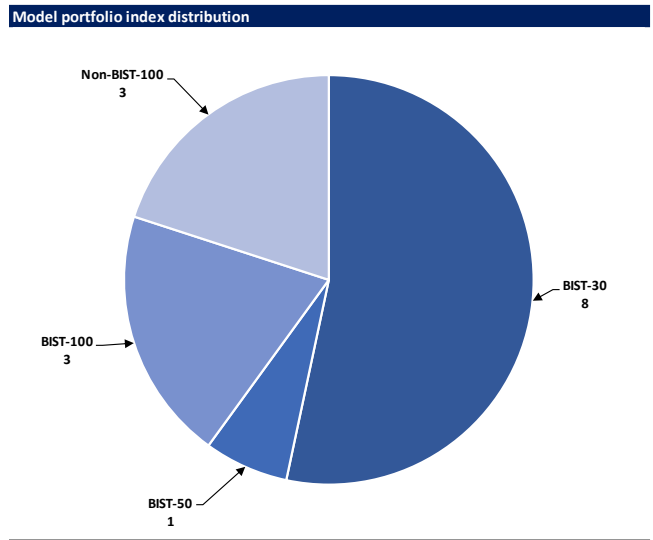
Deniz Invest Model Portfolio

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

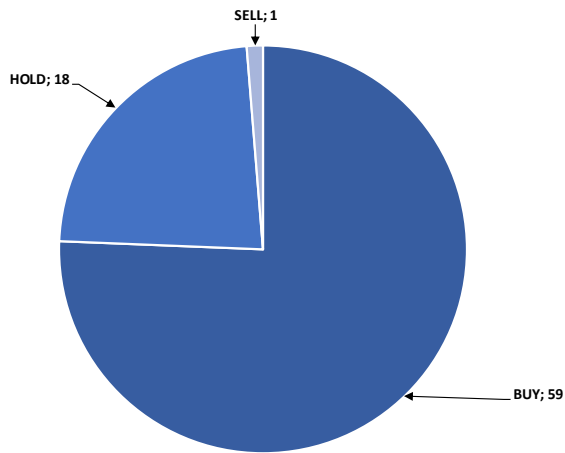
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential	
Financials											
Agesa Hayat Emeklilik	21,762	642	---	---	102%	58%	157.30	BUY	120.90	30.1%	
Akbank	292,240	8,263	7.9%	5.7%	61%	25%	90.40	BUY	56.20	60.9%	
Aksigorta	8,979	265	---	---	6%	-17%	8.20	BUY	5.57	47.2%	
Anadolu Hayat Emeklilik	45,666	1,347	---	---	193%	129%	125.00	HOLD	106.20	17.7%	
Anadolu Sigorta	37,600	1,109	---	---	25%	-2%	106.00	HOLD	75.20	41.0%	
Garanti Bank	468,720	13,831	3.4%	2.4%	100%	56%	153.00	BUY	111.60	37.1%	
Halkbank	115,819	3,418	---	---	35%	5%	20.80	HOLD	16.12	29.0%	
İş Bankası	317,500	9,369	5.2%	3.7%	39%	9%	19.00	BUY	12.70	49.6%	
İş Yatırım	54,150	1,598	---	---	0.6%	-10%	50.00	BUY	36.10	38.5%	
TSKB	32,368	955	---	---	0.5%	-76%	17.30	BUY	11.56	49.7%	
Türkiye Sigorta	60,100	1,773	---	---	0.4%	30%	16.46	HOLD	12.02	36.9%	
Vakıf Bank	210,218	6,203	---	---	0.5%	65%	27.80	BUY	21.20	31.1%	
Yapı Kredi Bank	240,234	7,089	5.0%	3.6%	52%	18%	41.30	BUY	28.44	45.2%	
Conglomerates											
Alarko Holding	40,390	1,192	0.8%	0.6%	3%	-19%	162.00	BUY	92.85	74.5%	
Doğan Holding	37,606	1,110	---	---	0.5%	30%	18.65	BUY	14.37	29.8%	
Enka İnşaat	288,600	8,516	1.9%	1.3%	48%	16%	62.00	BUY	48.10	28.9%	
Koç Holding	436,174	12,870	5.1%	3.7%	26%	-2%	320.00	BUY	172.00	86.0%	
Sabancı Holding	191,134	5,640	---	---	55%	21%	138.00	BUY	91.00	51.6%	
Şişecam	125,040	3,690	3.2%	2.3%	-10%	-30%	76.98	BUY	40.82	88.6%	
Tekfen Holding	20,239	597	---	---	0.4%	48%	47.30	HOLD	54.70	-13.5%	
Oil, Gas and Petrochemical											
Aygaz	32,377	955	---	---	14%	-11%	265.00	BUY	147.30	79.9%	
Petkim	57,632	1,701	1.4%	1.0%	25%	-3%	22.00	HOLD	22.74	-3.3%	
Tüpraş	314,838	9,290	8.0%	5.8%	21%	-5%	240.00	BUY	163.40	46.9%	
Energy											
Aksa Enerji	45,375	1,339	---	---	0.4%	28%	0%	49.40	HOLD	37.00	33.5%
Alfa Solar Enerji	19,688	581	---	---	0.1%	-35%	93.58	HOLD	53.50	74.9%	
Biotrend Enerji	8,830	261	---	---	---	3%	31.80	BUY	17.66	80.1%	
Galata Wind Enerji	14,245	420	---	---	---	25%	41.19	BUY	26.38	56.1%	
Enerjisa Enerji	66,258	1,955	---	---	0.5%	28%	0%	86.00	BUY	56.10	53.3%
Iron, Steel and Mining											
Erdemir	166,670	4,918	4.1%	3.0%	18%	-8%	62.50	BUY	47.62	31.2%	
Kardemir (D)	24,525	724	0.9%	0.6%	0%	-22%	38.00	BUY	23.68	60.5%	
Chemicals and Fertilizer											
Aksa Akrikol	34,343	1,013	---	---	0.5%	8%	12.80	BUY	8.84	44.8%	
Alkim Kimya	5,391	159	---	---	---	5%	49.00	BUY	35.94	36.3%	
Hektaş	30,411	897	0.6%	0.5%	-40%	-53%	15.00	SELL	12.02	24.8%	
Kimteks Polüretan	10,799	319	---	---	---	-23%	95.46	BUY	44.42	114.9%	
Automotive and Auto Parts											
Doğuş Otomotiv	48,180	1,422	0.9%	0.6%	-1%	-22%	330.00	HOLD	219.00	50.7%	
Ford Otosan	313,889	9,262	3.0%	2.2%	25%	-2%	1400.00	BUY	894.50	56.5%	
Karınca	14,522	428	---	---	-4%	-25%	128.00	BUY	74.65	71.5%	
Tofaş	108,500	3,202	1.4%	1.0%	11%	-13%	357.70	HOLD	217.00	64.8%	
Türk Traktor	73,049	2,156	---	---	0.7%	10%	1423.20	BUY	730.00	95.0%	
Otokar	54,000	1,593	---	---	0.6%	7%	633.60	HOLD	450.00	40.8%	
Brisa	27,766	819	---	---	---	21%	131.91	BUY	91.00	45.0%	
Healthcare											
Lokman Hekim	3,290	97	---	---	---	43%	148.31	BUY	91.40	62.3%	
Meditera Tıbbi Malzeme	4,717	139	---	---	---	42%	59.20	BUY	39.64	49.3%	
MLP Sağlık	68,964	2,035	---	---	---	122%	449.00	BUY	331.50	35.4%	
Gen İlaç ve Sağlık Ürünleri	26,730	789	---	---	---	92%	96.53	BUY	89.10	8.3%	
Selçuk Eczacı Deposu	42,818	1,263	---	---	---	12%	57.80	HOLD	68.95	-16.2%	
Retail and Wholesale											
BİM	344,890	10,177	10.7%	7.7%	90%	48%	661.00	BUY	568.00	16.4%	
Bizim Toplan	2,422	71	---	---	---	-19%	41.80	HOLD	30.10	38.9%	
Mavi Giyim	36,150	1,067	---	---	1.0%	60%	184.80	BUY	91.00	103.1%	
Migros	91,885	2,711	---	---	1.7%	54%	774.90	BUY	507.50	52.7%	
Şok Marketler	27,173	802	---	---	0.5%	-13%	77.60	HOLD	45.80	69.4%	
Food and Beverages											
Coca Cola İçecek	175,579	5,181	---	---	1.7%	33%	99.80	BUY	62.75	59.0%	
TAB Gıda	39,716	1,172	---	---	0.3%	30%	356.60	BUY	152.00	134.6%	
Ülker Bisküvi	53,914	1,591	---	---	0.8%	78%	232.50	BUY	146.00	59.2%	
Büyük Şeffler Gıda	2,859	84	---	---	---	---	52.46	BUY	26.72	96.3%	
White Goods and Furnitures											
Arçelik	93,250	2,752	---	---	0.5%	7%	215.00	HOLD	138.00	55.8%	
Vestel Beyaz Eşya	27,456	810	---	---	0.2%	11%	36.50	BUY	17.16	54.4%	
Vestel Elektronik	21,134	624	---	---	0.4%	36%	90.00	HOLD	63.00	42.9%	
Yataş	4,149	122	---	---	---	14%	46.30	BUY	27.70	67.1%	
Telecommunication, Technology and Software											
Aztek Teknoloji	5,800	171	---	---	---	-42%	109.90	BUY	58.00	89.5%	
Hitit Bilgisayar Hizmetleri	11,405	337	---	---	---	57%	121.00	BUY	89.45	35.3%	
İndeks Bilgisayar	5,228	154	---	---	---	22%	13.15	BUY	6.97	88.7%	
Karel Elektronik	9,655	285	---	---	---	3%	21.00	BUY	11.98	75.3%	
Kontrolmatik Teknoloji	29,133	860	0.7%	0.5%	-33%	-48%	101.80	BUY	44.82	127.1%	
Logo Yazılım	9,605	283	---	---	---	36%	139.00	HOLD	96.05	44.7%	
Turkcell	200,640	5,920	5.8%	4.2%	63%	27%	148.80	BUY	91.20	63.2%	
Türk Telekom	168,350	4,968	---	---	0.9%	97%	76.60	BUY	48.10	59.3%	
Defense											
Aselsan	261,516	7,717	3.6%	2.6%	28%	-1%	89.70	BUY	57.35	56.4%	
Construction Materials											
Akçansa	29,808	880	---	---	---	14%	199.00	HOLD	155.70	27.8%	
Çimsa	33,909	1,001	---	---	0.6%	26%	51.30	BUY	35.86	43.1%	
Kalekim	12,604	372	---	---	---	28%	42.00	BUY	27.40	53.3%	
Aviation											
Pegasus	119,500	3,526	2.7%	2.0%	80%	40%	340.00	BUY	239.00	42.3%	
TAV Havalimanları	92,092	2,717	---	---	1.7%	136%	425.50	BUY	253.50	67.9%	
Türk Hava Yolları	395,025	11,656	10.5%	7.6%	25%	-2%	448.00	BUY	286.25	56.5%	
Paper and Paper Products											
Europap Tezül Kağıt	8,571	253	---	---	---	9%	31.22	BUY	19.48	60.3%	
REIT											
Emlak GYO	42,484	1,254	1.1%	0.8%	63%	27%	17.30	BUY	11.18	54.7%	
Ozak GYO	14,706	434	---	---	---	3%	14.00	BUY	10.10	38.6%	
Torunlar GYO	50,350	1,486	---	---	---	66%	69.15	BUY	50.35	37.3%	

Source: Deniz Invest Strategy and Research, Rasyonet

93.0% 83.3%

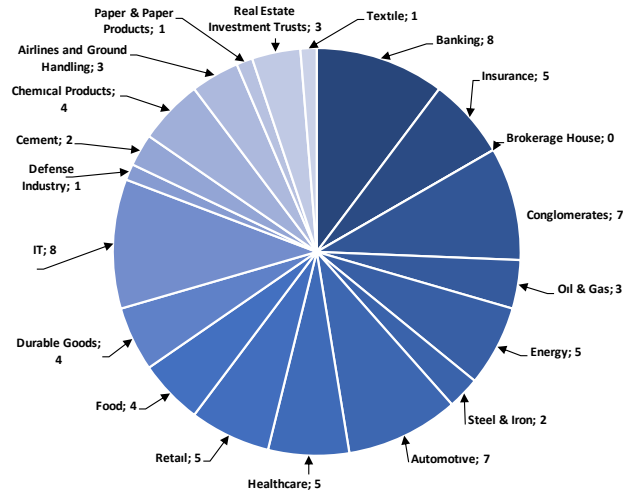
Suggestion distribution of shares within the coverage of strategy and research department

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 16 - September 22, 2024						
Date	Day	Time	Country	Event	Forecast	Prior
16 September	Monday	11:00	TR	Central Gov't Budget Balance	--	-96.8b
		12:00	EUR	Trade Balance SA	--	17.5b
		12:00	EUR	Trade Balance NSA	--	22.3b
		12:00	EUR	Labour Costs YoY	--	5.10%
		15:30	US	Empire Manufacturing	-4	-4.7
17 September	Tuesday	10:00	TR	Home Sales	--	127.1k
		10:00	TR	Home Sales (YoY)	--	16.00%
		10:00	TR	House Price Index YoY	--	38.70%
		10:00	TR	House Price Index MoM	--	0.90%
		12:00	EUR	ZEW Survey Expectations	--	17.9
		15:30	US	Retail Sales Advance MoM	-0.20%	1.00%
		15:30	US	Retail Sales Ex Auto MoM	0.20%	0.40%
		16:15	US	Industrial Production MoM	0.10%	-0.60%
		16:15	US	Capacity Utilization	77.90%	77.80%
		17:00	US	Business Inventories	0.40%	0.30%
18 September	Wednesday	12:00	EUR	CPI YoY	2.20%	2.20%
		12:00	EUR	CPI MoM	0.20%	0.20%
		12:00	EUR	CPI Core YoY	2.80%	2.80%
		15:30	US	Building Permits	1410k	1396k
		15:30	US	Housing Starts	1305k	1238k
		15:30	US	Housing Starts MoM	5.40%	-6.80%
		15:30	US	Building Permits MoM	1.00%	-4.00%
		21:00	US	FOMC Rate Decision (Upper Bound)	5.25%	5.50%
		21:00	US	FOMC Rate Decision (Lower Bound)	5.00%	5.25%
		23:00	US	Net Long-term TIC Flows	--	\$96.1b
19 September	Thursday	11:00	EUR	ECB Current Account SA	--	50.5b
		14:00	TR	One-Week Repo Rate	50.00%	50.00%
		14:30	TR	Foreigners Net Stock Invest	--	-\$51m
		15:30	US	Current Account Balance	-\$262.0b	-\$237.6b
		15:30	US	Initial Jobless Claims	--	230k
		17:00	US	Existing Home Sales	3.90m	3.95m
		17:00	US	Existing Home Sales MoM	-1.10%	1.30%
20 September	Friday	10:00	TR	Consumer Confidence SA	--	76.4
		17:00	EUR	Consumer Confidence	-13	-13.5
21 - 22 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)
16 September	TTKOM	2Q24	TRY 1,736 mln	-
17 September	MAVI	2Q24	TRY 1,009 mln	TRY 604 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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