



S&P 500
1.70%

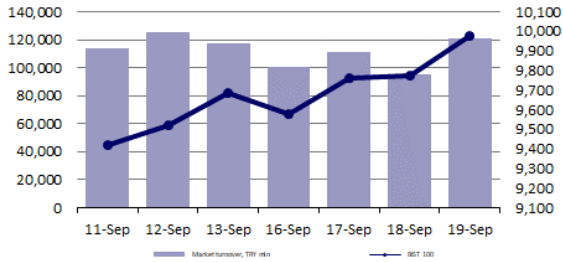


Oil (Brent)
-0.39%



USD Index
0.02%

Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,976	9,774	2.1%	-0.8%	33.5%
Market turnover, TRY mln	120,585	95,478	26.3%	2.0%	30.1%
Turkey 2032 (13.10.2032)	25.87%	26.39%	-52 bps	27 bps	342 bps
Turkey 2032	5.43%	5.50%	-6 bps	-51 bps	-117 bps
CBRT blend. cost of funding	50.00%	52.09%	-209 bps	0 bps	750 bps
USD/TRY	34.03	34.06	-0.1%	0.8%	15.3%
EUR/TRY	38.07	37.90	0.4%	1.7%	17.0%
Basket (50/50)	36.05	35.98	0.2%	1.3%	16.2%
DOW	42,025	41,503	1.3%	2.8%	11.5%
S&P500	5,714	5,618	1.7%	1.9%	19.8%
FTSE	8,329	8,254	0.9%	-0.3%	7.7%
MSCI EM	1,100	1,088	1.1%	-0.3%	7.5%
MSCI EE	45.99	45.89	0.2%	-2.5%	2.7%
Shanghai SE Comp	2,736	2,717	0.7%	-5.4%	-8.0%
Nikkei	37,155	36,380	2.1%	-0.6%	11.0%
Oil (Brent)	74.62	74.88	-0.3%	-0.9%	-0.9%
Gold	2,587	2,559	1.1%	3.3%	25.4%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000	
Major gainers					
	Reeder Teknoloji	REEDR	28.94	5.5%	873,379
	Akbank	AKBNK	61.35	4.8%	4,215,461
	Gübre Fabrikaları	GUBRF	197.00	4.7%	1,876,537
	Emlak G.M.Y.O.	EKGYO	11.79	4.6%	2,674,359
	Bera Holding	BERA	15.80	4.5%	120,197
	T.S.K.B.	TSKB	12.31	4.4%	386,280
Major losers					
	Borusan Boru Sanayi	BRSAN	511.00	-2.7%	940,387
	Migros	MGROS	513.50	-2.7%	818,975
	Enerya Enerji	ENERY	216.80	-2.6%	195,888
	Oba Makarnacılık	OBAMS	32.50	-1.1%	248,691
	Bim Birleşik Mağazalar	BIMAS	609.50	-1.0%	2,416,535

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



Turkey morning call

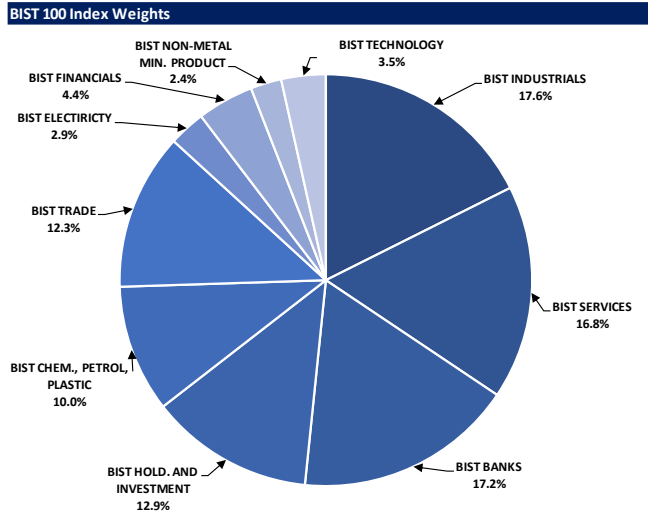
Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 9,975 level, up by %2,06.

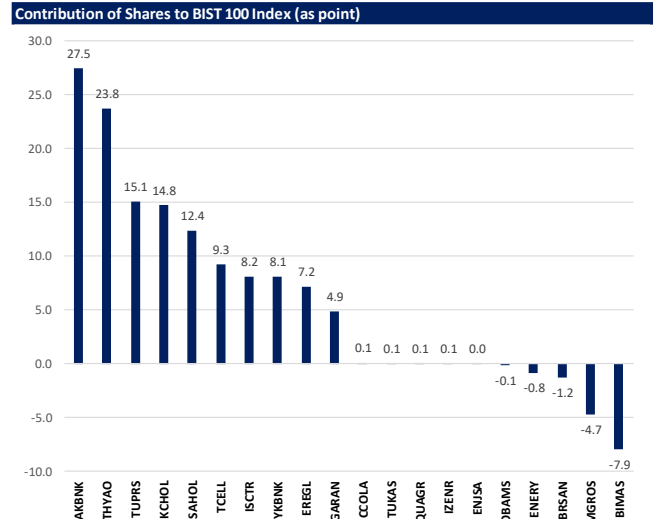
Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9890 – 10150 range.

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: **CIMSA, GOLTS, KOZAA, PETKM and SAHOL**. We would like to emphasise that you should read the methodology and warning note (disclaimer) of our system on the relevant page.

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



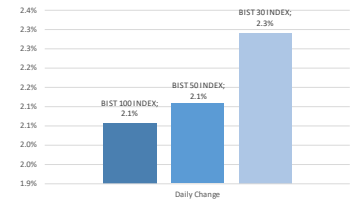
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	19.09.2024	18.09.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9976	9744	2.1%	7470	34%
XU30	BIST 30 INDEX	11057	10809	2.3%	8021	38%
XU50	BIST 50 INDEX	8882	8698	2.1%	6572	35%
XBANK	BIST BANKS INDEX	14045	13625	3.1%	8717	61%
XUTUM	BIST ALLSHARES INDEX	11416	11198	2.0%	8577	33%
XUMAL	BIST FINANCIALS INDEX	11282	10984	2.7%	7888	43%
XO30S	BIST 30 CAPPED INDEX 10	11311	11058	2.3%	8193	38%
X100S	BIST 100 CAPPED INDEX 10	9978	9776	2.1%	7472	34%
XBANA	BIST MAIN INDEX	29059	28490	1.9%	23113	26%
XBL5M	BIST INT. TECHNOLOGY INDEX	5093	4983	2.2%	3706	37%
XELKT	BIST ELECTRICITY INDEX	491	485	1.3%	452	9%
XFINK	BIST LEASING, FACTORING INDEX	3517	3452	1.9%	3198	10%
XGIDA	BIST FOOD, BEVERAGE INDEX	12157	12024	1.1%	8837	38%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	3137	3044	3.0%	2449	28%
XHARZ	BIST IPO INDEX	87840	86649	1.4%	79702	10%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9018	8799	2.5%	6642	36%
XILTM	BIST TELECOMMUNICATION INDEX	2412	2363	2.1%	1391	73%
XINSA	BIST CONSTRUCTION INDEX	11037	10788	2.3%	8943	23%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5521	5379	2.6%	5267	5%
XKMYA	BIST CHEM, PETROL, PLASTIC INDEX	12369	12075	2.4%	11439	8%
XKOBI	BIST SME INDUSTRIAL INDEX	24779	24596	0.7%	22204	12%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8263	8126	1.7%	6264	32%
XMADN	BIST MINING INDEX	7199	7081	1.7%	5363	34%
XMAMA	BIST BASIC METAL INDEX	16342	16031	1.9%	14826	10%
XME5Y	BIST METAL PRODUCTS, MACH. INDEX	20864	20524	1.7%	18675	12%
XSADA	BIST ADANA INDEX	63882	62299	2.5%	66137	-3%
XSANK	BIST ANKARA INDEX	16897	16605	1.8%	12998	30%
XSANT	BIST ANTALYA INDEX	10030	9874	1.6%	11026	-9%
XSBAL	BIST BALIKESIR INDEX	9573	9440	1.4%	8036	19%
XSBLR	BIST BURSA INDEX	16271	16109	1.0%	14349	13%
XSDNZ	BIST DENIZLI INDEX	8156	8020	1.7%	6224	31%
XSGRT	BIST INSURANCE INDEX	52082	51443	1.2%	33697	55%
XSIST	BIST ISTANBUL INDEX	12863	12589	2.2%	9479	36%
XSIZM	BIST IZMIR INDEX	16139	15789	2.2%	13131	23%
XSKAY	BIST KAYSERI INDEX	30933	30353	1.9%	28581	8%
XSKOC	BIST KOCAELI INDEX	26200	25631	2.2%	23577	11%
XSKGN	BIST KONYA INDEX	9347	9114	2.6%	7870	19%
XSPOR	BIST SPORTS INDEX	3870	3793	2.0%	3668	6%
XSTRK	BIST TEKIRDAG INDEX	39007	38642	0.9%	39257	-1%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12949	12761	1.5%	10958	18%
XTCRT	BIST W. AND RETAIL TRADE INDEX	27444	27619	-0.6%	16660	65%
XTKES	BIST TEXTILE, LEATHER INDEX	3599	3536	1.8%	2994	20%
XTM2S	BIST DIVIDEND 2S INDEX	14065	13797	1.9%	9394	50%
XTMTU	BIST DIVIDEND INDEX	10633	10428	2.0%	7491	42%
XTRZM	BIST TOURISM INDEX	1274	1272	0.2%	997	28%
XTUNF	BIST ALL SHARES-100 INDEX	33958	33419	1.6%	25772	32%
XUHZ	BIST SERVICES INDEX	9871	9753	1.2%	6839	44%
XULAS	BIST TRANSPORTATION INDEX	35491	34525	2.8%	24695	44%
XUSIN	BIST INDUSTRIALS INDEX	13277	13038	1.8%	11532	15%
XUSRD	BIST SUSTAINABILITY INDEX	13716	13447	2.0%	9694	41%
XUTEK	BIST TECHNOLOGY INDEX	12972	12720	2.0%	9541	36%
XVLDZ	BIST STAR INDEX	10710	10505	2.0%	8042	33%
XVORT	BIST INVESTMENT TRUSTS INDEX	3466	3441	0.7%	3385	2%
XVUZD	BIST 100-30 INDEX	17303	17059	1.4%	14042	23%
XLD0B	BIST LIQUID 10 EK BANKS	11910	11579	2.9%	9883	21%
XKAKUR	BIST BROKERAGE HOUSES	39337	39108	0.6%	36746	7%
XLBNK	BIST LIQUID BANKS	12461	12106	2.9%	7700	62%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	19899	19479	2.2%	14089	41%

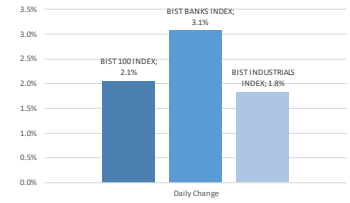
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances

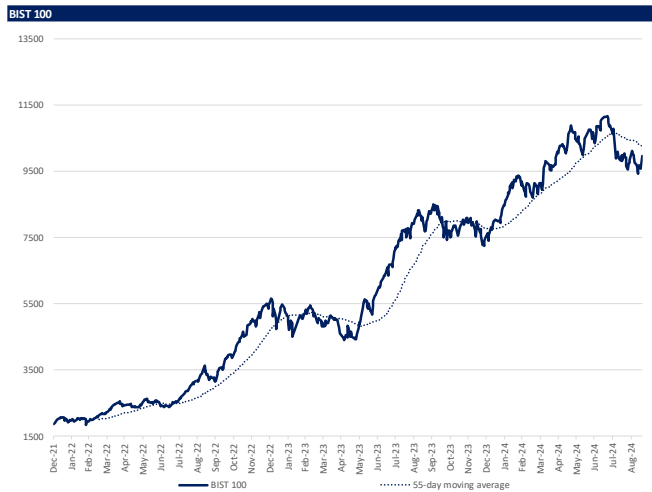


Source: Deniz Invest Strategy and Research calculations, Rasyonet

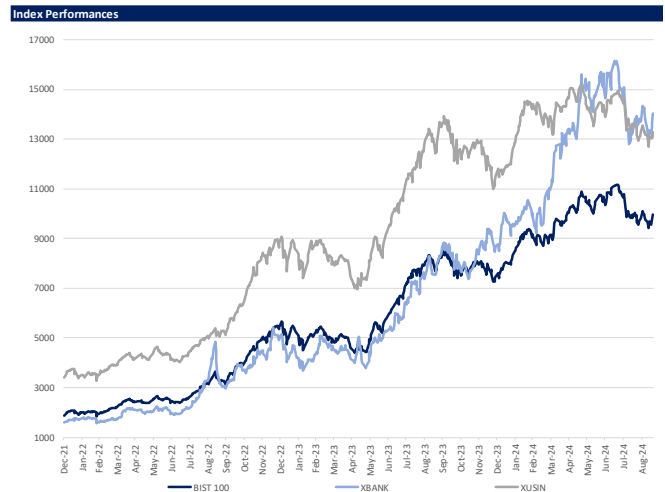
Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet



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

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
CMISA	36.24	35.96	0.78%	282.83	58.82	0.48	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
GOLTS	468.75	458.75	2.18%	269.75	61.16	0.49	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
KOZAA	70.30	68.00	3.38%	641.56	62.88	0.82	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
PETKM	23.80	23.10	3.03%	1,606.76	55.73	0.05	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
SAHOL	99.40	96.20	3.33%	1,553.20	63.40	0.28	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
SKBNK	4.56	4.52	0.88%	330.51	62.50	0.09	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TKFEN	57.35	56.25	1.96%	202.22	62.46	0.43	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TSKB	12.31	11.79	4.41%	386.28	59.90	0.03	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TUPRS	169.00	164.60	2.67%	3,298.73	59.84	0.16	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
VAKBN	22.08	21.34	3.47%	557.89	65.30	0.34	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
GUBRF	197.00	188.20	4.68%	1,876.54	75.26	6.28	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
AGHOL	329.00	324.75	1.31%	322.50	44.83	-10.72	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
AKBNK	61.35	58.55	4.78%	4,215.46	58.43	-0.40	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
AKFYF	2.10	2.06	1.94%	138.90	43.76	-0.04	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
AKSA	8.87	8.72	1.72%	136.85	43.55	-0.26	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
AKSEN	37.72	36.98	2.00%	167.30	47.44	-0.52	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ALFAS	54.30	52.50	3.43%	83.49	39.65	-2.20	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ARCLK	144.90	141.20	2.62%	308.71	49.13	-3.59	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ARDYZ	37.40	36.14	3.49%	115.73	53.97	-0.15	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ASELS	58.65	57.75	1.56%	2,122.78	53.43	-1.16	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ASTOR	81.75	81.15	0.74%	844.79	54.22	-0.24	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
BERA	15.80	15.12	4.50%	120.20	49.78	-0.29	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
BFREN	745.50	726.50	2.62%	66.63	48.77	-7.44	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
BINHO	408.75	394.00	3.74%	327.20	55.78	-4.13	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
DOAS	224.00	218.50	2.52%	229.70	49.52	-2.63	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
EGIC	48.42	47.28	2.41%	274.52	45.86	-1.16	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
EGEEN	11,097.50	10,832.50	2.45%	218.10	54.25	-48.96	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ENISA	58.55	58.50	0.09%	268.51	45.39	-1.56	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ENKAI	49.06	47.90	2.42%	532.30	54.08	0.59	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
EREG	49.42	48.24	2.45%	3,926.83	54.09	-0.60	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
EUPWR	87.85	85.30	2.99%	181.02	47.73	-1.84	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
EUREN	14.29	14.12	1.20%	133.97	48.31	-0.14	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
GARAN	116.50	114.20	2.01%	3,310.00	57.63	-0.52	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
HALKB	16.94	16.72	1.32%	1,003.58	56.23	-0.03	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ISCTR	13.37	13.08	2.22%	5,021.66	49.92	-0.27	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ISMEN	36.18	35.82	1.01%	162.70	48.33	-0.50	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KAYSE	23.80	23.06	3.21%	103.11	48.13	-0.51	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KCHOL	185.90	178.60	4.09%	3,187.21	50.27	-4.88	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KONYA	6,882.50	6,765.00	1.74%	150.21	50.83	-79.53	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KROMD	24.96	24.20	3.14%	1,043.65	54.70	-0.54	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
MIATK	44.78	43.38	3.23%	997.17	36.28	-2.31	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
OTKAR	458.50	450.25	1.83%	124.00	41.02	-20.12	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
OYAKC	64.25	62.55	2.72%	213.09	43.63	-1.91	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
PENKY	4.88	4.76	2.52%	135.41	39.05	-1.23	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
QLAGR	3.01	2.99	0.67%	62.24	50.76	-0.03	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
SDTR	237.80	229.40	3.66%	452.72	42.28	-9.03	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
SISE	41.90	41.18	1.75%	1,042.27	46.40	-0.87	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TAVHL	259.25	255.75	1.37%	438.31	55.06	1.89	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
THYAO	301.00	291.50	3.26%	9,074.81	55.57	-1.51	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TOASO	223.90	220.90	1.36%	1,648.15	43.12	-9.37	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
TTIRAK	745.00	739.00	0.81%	152.74	54.48	-3.85	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
YEOTK	170.50	167.10	2.03%	152.74	42.34	-5.12	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ZOREN	4.42	4.29	3.03%	400.33	42.91	-0.16	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
AKFYF	20.18	19.62	2.85%	151.48	35.98	-0.76	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
BIMAS	609.50	615.50	-0.97%	2,416.53	65.30	7.80	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
CWENE	191.10	186.30	2.58%	1,534.33	40.65	-6.77	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
EGKYO	11.79	11.27	4.61%	2,674.36	53.42	-0.03	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
ISGYO	17.69	17.27	2.43%	133.37	64.61	0.33	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
KTLEV	53.90	52.75	2.18%	429.29	64.05	1.60	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
PGSUS	253.25	249.20	1.63%	1,660.10	64.73	5.18	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
REEDR	28.94	27.44	5.47%	873.38	37.16	-1.50	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
TCCLL	93.80	91.65	2.35%	1,981.18	41.76	-2.21	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
TMSN	136.00	132.60	2.56%	235.92	62.77	2.41	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
TTKOM	51.45	51.00	0.88%	653.60	55.96	0.10	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
YKBNK	29.82	29.14	2.33%	4,866.19	48.36	-0.34	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
MGRDS	513.50	527.50	-2.65%	818.98	52.94	0.00	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
AFBFS	209.00	206.80	1.06%	1,008.32	37.41	-9.75	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
ALARK	95.30	94.20	1.17%	294.44	47.13	-1.85	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
DANTE	1.66	1.63	1.84%	136.34	46.57	-0.03	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
DOHOL	15.22	14.75	3.19%	235.97	49.82	-0.33	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
ECZYT	205.30	201.40	1.94%	78.30	50.59	-2.23	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
FROTO	926.50	916.50	1.09%	586.18	51.08	-8.86	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
GESAN	45.56	43.98	3.59%	239.93	55.82	-0.61	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
KLSEK	41.12	40.06	2.65%	52.17	42.85	-1.09	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
KOZAL	24.26	23.68	2.45%	1,484.95	51.61	-0.19	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
LMKDC	23.30	22.70	2.64%	97.52	49.16	-0.37	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
ODAS	6.87	6.82	0.73%	195.85	41.91	-0.27	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
SASA	4.31	4.20	2.62%	1,356.36	37.96	-0.25	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
SMRTG	42.62	41.40	2.95%	139.05	47.37	-1.03	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
TARGO	152.00	149.50	1.67%	99.65	38.47	-5.89	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
TKNSA	26.44	25.88	2.16%	53.64	40.95	-1.07	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
TURSG	12.54	12.38	1.29%	187.81	47.21	-0.29	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
UKER	157.00	154.40	1.68%	519.58	54.69	-1.84	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
VESBE	17.87	17.44	2.47%	68.63	49.05	-0.44	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
VESTL	66.60	64.90	2.62%	255.81	51.10	-1.54	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
BRSAN	511.00	525.00	-2.67%	940.39	57.17	35.10	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
BRYAT	2,125.00	2,081.00	2.11%	157.50	52.80	41.89	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
HEKTS	4.13	4.06	1.72%	1,217.87	47.59	-0.04	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
ENERY	216.80	222.50	-2.56%	195.89	61.30	5.09	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
TUKAS	7.54	7.49	0.67%	82.01	37.35	-0.19	✓	✓	✓						

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	209.00	206.80	1.1%	301.75	192.20	48%	8%	x
AGHOL	329.00	324.75	1.3%	465.50	317.25	42%	4%	x
AGROT	15.30	15.22	0.5%	32.40	13.61	112%	11%	x
AKBNK	61.35	58.55	4.8%	69.80	52.95	14%	14%	x
AKFGY	2.10	2.06	1.9%	2.58	2.02	23%	4%	x
AKFYE	20.18	19.62	2.9%	29.00	19.62	44%	3%	x
AKSA	8.87	8.72	1.7%	12.38	8.39	40%	5%	x
AKSEN	37.72	36.98	2.0%	48.14	36.06	28%	4%	x
ALARK	95.30	94.20	1.2%	122.50	89.35	29%	6%	x
ALFAS	54.30	52.50	3.4%	89.76	52.00	65%	4%	x
ARCLK	144.90	141.20	2.6%	195.00	133.90	35%	8%	x
ARDYZ	37.40	36.14	3.5%	45.85	34.78	23%	7%	x
ASELS	58.65	57.75	1.6%	65.00	54.50	11%	7%	x
ASTOR	81.75	81.15	0.7%	107.52	71.10	32%	13%	x
BERA	15.80	15.12	4.5%	20.10	14.65	27%	7%	x
BFREN	745.50	726.50	2.6%	1003.00	689.00	35%	8%	x
BIMAS	609.50	615.50	-1.0%	625.50	423.30	3%	31%	x
BINHO	408.75	394.00	3.7%	513.00	364.25	26%	11%	x
BRSAN	511.00	525.00	-2.7%	575.00	349.00	13%	32%	x
BRYAT	2125.00	2081.00	2.1%	2942.50	1718.00	38%	19%	x
BTICM	200.00	195.00	2.6%	247.70	132.00	24%	34%	x
CANTE	1.66	1.63	1.8%	2.43	1.60	46%	4%	x
CCOLA	61.95	61.90	0.1%	81.59	58.55	32%	5%	x
CIMSA	36.24	35.96	0.8%	36.74	29.34	1%	19%	x
CWENE	191.10	186.30	2.6%	260.27	184.00	36%	4%	x
DOAS	224.00	218.50	2.5%	297.05	215.60	33%	4%	x
DOHOL	15.22	14.75	3.2%	17.32	14.03	14%	8%	x
ECILC	48.42	47.28	2.4%	59.48	46.42	23%	4%	x
ECZYT	205.30	201.40	1.9%	264.76	192.60	29%	6%	x
EGEEN	11097.50	10832.50	2.4%	14757.36	9900.00	33%	11%	x
EKGYO	11.79	11.27	4.6%	12.70	8.53	8%	28%	x
ENERY	216.80	222.50	-2.6%	222.50	165.30	3%	24%	x
ENJSA	58.55	58.50	0.1%	71.15	55.35	22%	5%	x
ENKAI	49.06	47.90	2.4%	51.70	36.20	5%	26%	x
EREGL	49.42	48.24	2.4%	59.40	44.92	20%	9%	x
EUPWR	87.85	85.30	3.0%	145.80	83.20	66%	5%	x
EUREN	14.29	14.12	1.2%	15.90	13.53	11%	5%	x
FROTO	926.50	916.50	1.1%	1222.00	859.50	32%	7%	x
GARAN	116.50	114.20	2.0%	132.90	86.20	14%	26%	x
GESAN	45.56	43.98	3.6%	73.15	39.60	61%	13%	x
GOLTS	468.75	458.75	2.2%	553.50	420.00	18%	10%	x
GUBRF	197.00	188.20	4.7%	197.00	132.00	x	33%	✓
HALKB	16.94	16.72	1.3%	19.82	15.22	17%	10%	x
HEKTS	4.13	4.06	1.7%	5.84	3.89	41%	6%	x
ISCTR	13.37	13.08	2.2%	17.62	12.48	32%	7%	x
ISGYO	17.69	17.27	2.4%	18.14	14.58	3%	18%	x
ISMEN	36.18	35.82	1.0%	43.00	33.80	19%	7%	x
IZENR	20.02	19.90	0.6%	28.04	19.00	40%	5%	x
KAYSE	23.80	23.06	3.2%	33.52	22.60	41%	5%	x
KCAER	39.28	38.84	1.1%	58.93	38.84	50%	1%	x
KGHOL	185.90	178.60	4.1%	263.75	172.00	42%	7%	x
KLSEK	41.12	40.06	2.6%	58.75	39.82	43%	3%	x
KONTR	44.34	43.74	1.4%	71.74	43.74	62%	1%	x
KONYA	6882.50	6765.00	1.7%	10125.00	6342.50	47%	8%	x
KOZAA	70.30	68.00	3.4%	74.00	47.18	5%	33%	x
KOZAL	24.26	23.68	2.4%	28.68	19.95	18%	18%	x
KRDMD	24.96	24.20	3.1%	32.90	22.30	32%	11%	x
KTLEV	53.90	52.75	2.2%	165.00	38.30	206%	29%	x
LMKDC	23.30	22.70	2.6%	27.28	19.50	17%	16%	x
MAVI	92.00	90.95	1.2%	136.20	90.95	48%	1%	x
MGRGS	513.50	527.50	-2.7%	581.50	458.10	13%	11%	x
MIATK	44.78	43.38	3.2%	67.10	43.38	50%	3%	x
OBAMS	32.50	32.86	-1.1%	42.10	32.18	30%	1%	x
ODAS	6.87	6.82	0.7%	9.89	6.38	44%	7%	x
OTKAR	458.50	450.25	1.8%	659.00	434.00	44%	5%	x
OYAKC	64.25	62.55	2.7%	79.25	57.95	23%	10%	x
PEKGY	4.88	4.76	2.5%	11.75	4.76	141%	2%	x
PETKM	23.80	23.10	3.0%	25.98	19.50	9%	18%	x
PGSUS	253.25	249.20	1.6%	257.00	198.40	1%	22%	x
QUAGR	3.01	2.99	0.7%	4.40	2.84	46%	6%	x
REEDR	28.94	27.44	5.5%	47.42	27.44	64%	5%	x
SAHOL	99.40	96.20	3.3%	109.70	85.95	10%	14%	x
SASA	4.31	4.20	2.6%	6.18	4.14	43%	4%	x
SDTTR	237.80	229.40	3.7%	323.56	226.00	36%	5%	x
SISE	41.90	41.18	1.7%	54.50	39.62	30%	5%	x
SKBNK	4.56	4.52	0.9%	4.60	3.60	1%	21%	x
SMRTG	42.62	41.40	2.9%	56.75	40.02	33%	6%	x
SOKM	46.16	45.80	0.8%	67.01	45.66	45%	1%	x
TABGD	152.00	149.50	1.7%	208.98	148.60	37%	2%	x
TAVHL	259.25	255.75	1.4%	290.75	218.80	12%	16%	x
TCELL	93.80	91.65	2.3%	114.80	82.80	22%	12%	x
THYAO	301.00	291.50	3.3%	323.50	277.00	7%	8%	x
TKFEN	57.35	56.25	2.0%	59.40	49.38	4%	14%	x
TKNSA	26.44	25.88	2.2%	44.16	25.18	67%	5%	x
TMSN	136.00	132.60	2.6%	161.00	108.60	18%	20%	x
TOASO	223.90	220.90	1.4%	350.50	205.50	57%	8%	x
TSKB	12.31	11.79	4.4%	13.12	9.95	7%	19%	x
TTKOM	51.45	51.00	0.9%	54.30	40.00	6%	22%	x
TTRAK	745.00	739.00	0.8%	1063.00	690.00	43%	7%	x
TUKAS	7.54	7.49	0.7%	9.60	6.99	27%	7%	x
TUPRS	169.00	164.60	2.7%	194.90	153.70	15%	9%	x
TURSG	12.54	12.38	1.3%	18.54	11.80	48%	6%	x
ULKER	157.00	154.40	1.7%	187.30	116.80	19%	26%	x
VAKBN	22.08	21.34	3.5%	25.20	18.10	14%	18%	x
VESBE	17.87	17.44	2.5%	23.27	16.67	30%	7%	x
VESTL	66.60	64.90	2.6%	102.00	59.35	53%	11%	x
YEOTK	170.50	167.10	2.0%	218.80	163.50	28%	4%	x
YKBNK	29.82	29.14	2.3%	37.96	27.20	27%	9%	x
YILGD	11.16	10.92	2.2%	14.06	10.92	26%	2%	x
ZOREN	4.42	4.29	3.0%	6.35	4.18	44%	5%	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 Biracılık	BEVERAGES AND SOFT DRINKS	4.81	4.49	0.73	42%	123.7	32%	1.5%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	4.25	2.73	0.23	34%	80.1	34%	1.0%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT	11.91	62.67	9.21	-1%	18.4	25%	0.2%
AKBNK	Akbank	BANKING	5.36	8.98	7.96	30%	319.0	52%	3.8%
AKFYF	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.73	8.98	5.69	31%	20.5	31%	0.2%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	12.80	7.19	1.29	19%	34.5	37%	0.4%
AKSA	Aksa	INDUSTRIAL TEXTILE	9.44	9.55	2.15	16%	46.3	21%	0.5%
AKSEN	Aksa Enerji	ENERGY	7.40	4.46	1.8%	18%	41.5	37%	0.5%
ALARK	Alarko Holding	CONSTRUCTION	38.62	17.66	2.37	25%	20.0	20%	0.2%
ALFAS	Alfa Solar Enerji	ENERGY	14.94	7.80	0.51	12%	97.9	15%	1.2%
ARCLK	Arcelik	DURABLE GOODS	9.59	5.34	3.84	41%	6.4	75%	0.1%
ARDYZ	Ard Grup Bilişim Teknolojileri	IT	23.64	14.13	3.09	14%	267.4	26%	3.2%
ASELIS	Aselesan	COMMUNICATION EQUIPMENT	12.93	9.40	3.20	52%	81.6	28%	1.0%
ASTOR	Astor Enerji	ENERGY	3.04	4.23	0.68	30%	10.8	64%	0.1%
BERA	Bera Holding	CONGLOMERATES	367.93	15.53	-44%	22.8	15%	0.3%	
BFREN	Bosch Fren Sistemleri	AUTOMOTIVE SPARE PARTS	18.07	22.46	0.99	42%	370.1	60%	4.4%
BIMAS	Bim Birleşik Magazalar	RETAIL	6.23	5.37	19.2	20%	0.2%	0.2%	
BINHO	1000 Yatırımlar Holding	CONGLOMERATES	10.84	9.14	1.59	19%	34.3	45%	0.4%
BRNSAN	Borusan Boru Sanayi	STEEL & IRON	32.85	19.41	1.51	9%	72.4	17%	0.9%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	33.18	21.80	3.25	29%	59.8	13%	0.7%
BTICIM	Bati Cimento	CEMENT	20.84	21.80	3.25	29%	36.0	42%	0.4%
CANTE	Can2 Termik	ENERGY	5.57	1.95	-3%	11.6	51%	0.1%	
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	6.65	8.61	1.57	64%	173.3	25%	2.1%
CNSA	Cinsa	CEMENT	10.84	9.14	1.59	19%	34.3	45%	0.4%
CWENE	Cw Enerji Mühendislik	ENERGY	50.42	11.42	2.46	8%	23.6	24%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	2.86	2.38	0.31	44%	40.3	34%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	16.32	2.76	0.52	6%	39.8	36%	0.5%
ECLC	Eczacıbaşı İlaç	HEALTHCARE	9.54	30.67	4.77	13%	33.2	19%	0.4%
ECZYF	Eczacıbaşı Yatırım	CONGLOMERATES	16.85	10%	21.6	22%	0.3%	0.3%	
EGETN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	39.52	33.38	7.89	28%	35.0	34%	0.4%
EKOYD	Eniçak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	8.19	2.09	-2%	44.8	51%	0.5%	
ENERJ	Enerjya Enerji	ENERGY	6.76	22.47	1.68	29%	31.4	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY	19.61	4.47	0.60	7%	69.2	20%	0.8%
ENKAI	Enka İnşaat	CONSTRUCTION	13.53	11.05	2.30	10%	294.4	12%	3.5%
ERGL	Ereğli Demir Çelik	STEEL & IRON	9.65	9.67	1.27	10%	173.0	48%	2.1%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	450.75	9.00	2.09	1%	19.3	27%	0.2%
EUREN	Europen Endüstri İnşaat	CONSTRUCTION EQUIPMENT	10.75	35.54	2.53	30%	103.9	30%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	5.65	9.41	0.84	86%	325.1	18%	3.9%
GARAN	Garanti Bankası	BANKING	4.99	8.83	41%	489.3	14%	5.8%	
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	25.68	4.97	1.41	13%	21.0	28%	0.2%
GOLTS	Goltas Cimento	CEMENT	4.21	6.62	1.63	59%	8.4	68%	0.1%
GUBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	9.07	26.13	1.82	-6%	65.8	22%	0.8%
HALKB	Halk Bankası	BANKING	9.07	26.13	1.82	-6%	65.8	22%	0.8%
HEKTS	Hektas	AGRICULTURAL CHEMICALS	9.13	-23%	34.8	41%	0.4%	0.4%	
ISCTR	İs Bankası (Ç)	BANKING	4.78	28%	334.2	31%	4.0%	4.0%	
ISGYO	İs G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	7.40	19.65	8.83	8%	17.0	38%	0.2%
ISMEN	İs Yatırım	BROKERAGE HOUSE	9.59	2.99	0.08	41%	54.3	28%	0.6%
IZENR	İzdemir Enerji Elektrik Üretim	ENERGY	22.51	13.69	1.71	6%	11.5	24%	0.1%
KAYSE	Kayseri Şeker Fabrikası	FOOD	84.95	36.94	1.40	1%	16.8	20%	0.2%
KCAER	Kocaer Çelik	STEEL & IRON	25.98	13.53	1.64	15%	25.8	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	8.48	9.80	1.50	15%	474.4	22%	5.6%
KLSE	Kaleseramik ÇanakKale Kalebodur Seramik	TILE INDUSTRY	1182.36	2.16	-9%	21.2	21%	0.3%	
KONTR	Kontrolmatik Teknoloji	ENERGY	34.23	29.72	5.36	29%	28.8	46%	0.3%
KONYA	Konya Cimento	CEMENT	72.15	46.80	6.58	23%	33.5	15%	0.4%
KOZPA	Koza Anadolu Metal	MINING	66.73	4.40	1.62	4%	27.3	44%	0.3%
KOZAL	Koza Altın İşletmeleri	MINING	119.97	17.93	7.07	4%	71.7	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON	21.14	15.81	0.85	4%	19.5	89%	0.2%
KTLEV	Katılımveim Tasarruf Finansman	BROKERAGE HOUSE	7.10	115%	9.7	31%	0.1%	0.1%	
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	7.00	6.76	3.04	40%	36.5	73%	0.4%
MAVİ	Mavi Giyim	TEXTILE	14.15	5.07	0.98	26%	93.0	51%	1.1%
MGR0S	Migros	RETAIL	12.25	19.17	0.38	26%	93.0	51%	1.1%
MAKTK	MakTK Teknoloji	IT	10.58	13.96	5.37	59%	22.1	57%	0.3%
OBAMS	Oba Makarnacılık	FOOD	9.20	20.08	0.51	15%	15.6	20%	0.2%
ODAS	Odas Elektrik	ENERGY	2.17	3.33	1.28	50%	9.6	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	43.49	37.01	2.03	20%	55.0	27%	0.7%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	13.75	6.99	1.92	23%	80.1	24%	1.0%
PEKGY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	2.22	69.24	53%	3.3	61%	0.0%	
PETRM	Petkim	OIL & GAS	3.40	635.56	1.23	40%	60.3	47%	0.7%
PGSUS	Pegasus Hava Tasımacıllı	AIRLINES AND GROUND HANDLING	6.31	8.95	2.46	42%	126.6	43%	1.5%
QUAGR	Qua Granit Havalı Yapı	CONSTRUCTION EQUIPMENT	6.05	1.39	-3%	7.9	32%	0.1%	
REEDR	Reeder Teknoloji	IT	44.36	22.09	9.65	19%	27.5	23%	0.3%
SAHOL	Sabancı Holding	CONGLOMERATES	260.77	18.29	11.35	0%	208.8	51%	2.5%
SASA	Sasa	INDUSTRIAL TEXTILE	5.14	23.43	5.19	58%	186.5	24%	2.2%
SDTTR	Sdt Uçay Ve Savunma Teknolojileri	IT	44.35	27.91	7.51	24%	13.8	21%	0.2%
SISE	Sise Cam	GLASS	8.21	12.43	1.13	11%	128.3	49%	1.5%
SKBNK	Sekerbank	BANKING	4.45	34%	11.4	48%	0.1%	0.1%	
SMRGT	Smart Güneş Enerjisi Teknolojileri	ENERGY	31.34	16.18	2.86	39%	25.8	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	6.52	17.22	0.17	25%	27.4	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	9.08	9.44	2.88	24%	94.2	48%	1.1%
TECEL	Türkcell	COMMUNICATION	9.16	4.03	1.88	21%	206.4	54%	2.5%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	2.28	5.11	1.01	43%	415.4	50%	4.9%
TKFEN	Tekfen Holding	CONGLOMERATES	562.58	36.04	0.41	0%	21.2	48%	0.3%
TKNSA	Teknosa	RETAIL	6.15	0.11	-9%	5.3	50%	0.1%	
TMSN	Tumosan Motor Ve Traktör	AUTOMOTIVE	20.95	11.19	2.05	17%	15.6	29%	0.2%
TDASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.32	5.64	0.78	42%	112.0	24%	1.3%
TSXB	T.S.K.B.	BANKING	4.17	39%	34.5	39%	0.4%	0.4%	
TKCOM	Türk Telekom	COMMUNICATION	7.11	5.12	1.81	31%	180.1	13%	2.1%
TTRAK	Türk Traktör	AUTOMOTIVE	7.19	4.95	1.08	85%	74.5	24%	0.9%
TUKAS	Tukas	FOOD	7.74	6.21	1.70	22%	11.1	39%	0.1%
TUPRS	Tupras	OIL & GAS	5.45	2.85	0.31	35%	325.6	49%	3.9%
TURSG	Türkiye Sigorta	INSURANCE	6.36	64%	62.7	18%	0.7%	0.7%	
ULKER	Ulker	FOOD	7.35	5.72	1.11	48%	58.0	39%	0.7%
VAKBN	T. Vakıflar Bankası	BANKING	5.65	25%	218.9	6%	2.6%	2.6%	
VESBE	Vestel Beyaz Eşya	DURABLE GOODS	6.06	3.61	0.50	25%	28.6	19%	0.3%
VESTL	Vestel	DURABLE GOODS	7.12	4.91	0.51	10%	22.3	45%	0.3%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	24.37	11.58	2.21	70%	16.4	36%	0.2%
YKBNK	Yapı Ve Kredi Bankası	BANKING	4.11	36%	251.9	39%	3.0%	3.0%	
YYLGD	Yayla Agro Gıda	FOOD	9.18	1.25	-11%	12.1	31%	0.1%	
ZOREN	Zorlu Enerji	ENERGY	1.85	11.85	2.30	31%	22.1	36%	0.3%

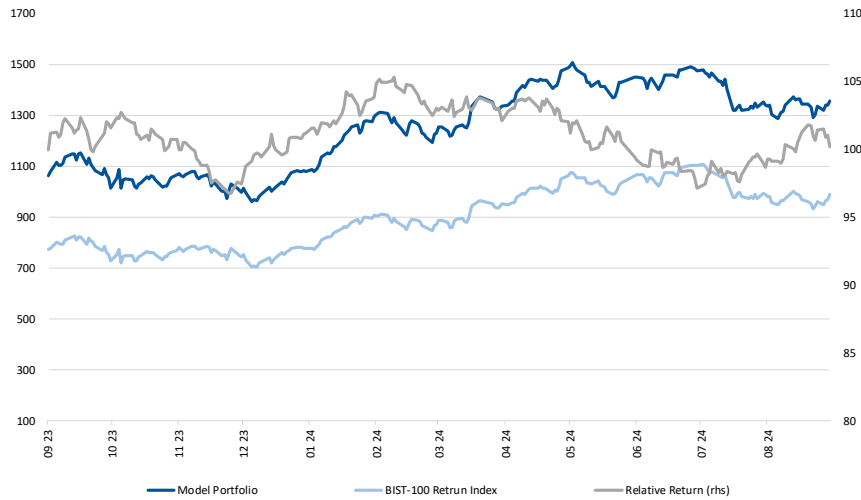
Lowest P/E	Equity	Highest P/E	Equity
1.85	ZOREN	562.58	TKFEN
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.38	DOAS	1182.36	KLSE
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.08	ISMEN	559.00	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-44%	BFREN	115%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
3.3	PEKGY	489.3	GARAN
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	89%	KRDMD
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.0%	PEKGY	5.8%	GARAN

Source: Deniz Invest Strategy and Research Department calculations. Reasoned 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	84%	625%	-21%
TAVHL	10.05.2021	425.50	64%	985%	58%
TUPRS	21.03.2022	240.00	42%	601%	52%
FROTO	07.09.2022	1400.00	51%	208%	4%
HTTBT	03.11.2022	121.00	36%	294%	61%
KAREL	30.11.2022	21.00	80%	9%	-46%
PGSUS	27.12.2022	340.00	34%	145%	34%
BIMAS	16.01.2023	661.00	8%	396%	153%
CCOLA	16.01.2023	99.80	61%	275%	92%
SAHOL	12.05.2023	138.00	39%	139%	17%
CIMSA	21.06.2023	51.30	42%	128%	20%
YKBNK	21.08.2023	41.30	38%	100%	52%
GWIND	09.07.2024	41.19	53%	-15%	-8%
TABGD	18.07.2024	356.60	135%	-26%	-17%
GARAN	02.08.2024	153.00	31%	-7%	-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	33%	4%	1%
YTD	37%	3%	1%
From 2019	2022%	94%	66%

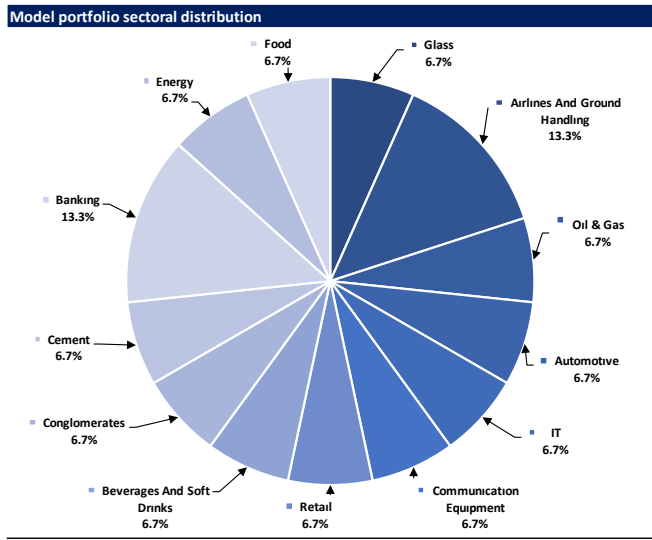


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

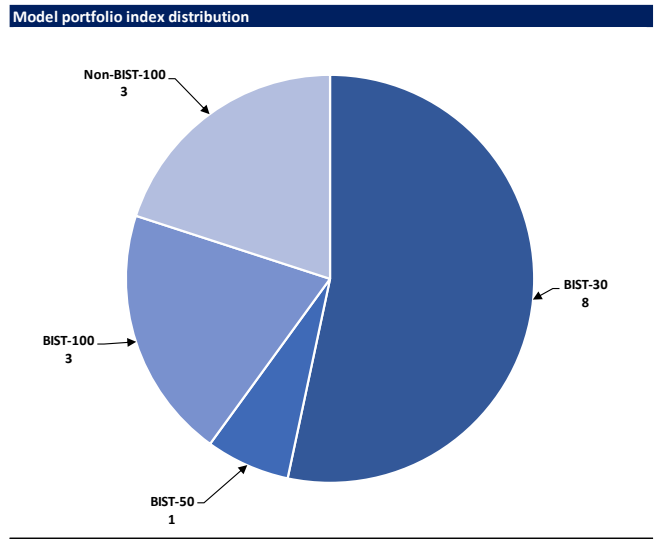
Deniz Invest Model Portfolio

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

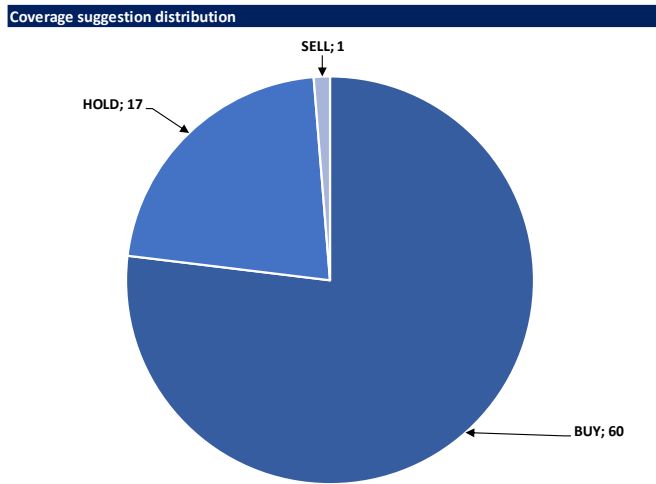
Valuations

	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	21,600	636	---	---	101%	50%	157.30	BUY	120.00	31.1%
Akbank	319,020	9,389	8.1%	5.9%	75%	31%	90.40	BUY	61.35	47.4%
Aksigorta	9,333	275	---	---	10%	-17%	8.20	BUY	5.79	41.6%
Anadolu Hayat Emeklilik	46,526	1,369	---	---	199%	124%	148.00	BUY	108.20	36.8%
Anadolu Sigorta	40,775	1,200	---	---	36%	2%	106.00	HOLD	81.55	30.0%
Garanti Bank	489,300	14,401	3.4%	2.5%	109%	56%	153.00	BUY	116.50	31.3%
Halkbank	121,710	3,582	---	---	41%	6%	20.80	HOLD	16.94	22.8%
İş Bankası	334,250	9,838	5.2%	3.8%	47%	10%	19.00	BUY	13.37	42.1%
İş Yatırım	54,270	1,597	---	---	0.6%	-13%	50.00	BUY	36.18	38.2%
TSKB	34,468	1,014	---	---	0.5%	88%	17.30	BUY	12.11	40.5%
Türkiye Sigorta	62,700	1,845	---	---	0.4%	35%	16.46	HOLD	12.54	31.3%
Vakıf Bank	218,944	6,444	---	---	0.5%	72%	27.80	BUY	22.08	25.9%
Yapı Kredi Bank	251,891	7,414	4.9%	3.6%	59%	19%	41.30	BUY	29.82	38.5%
Conglomerates										
Alarko Holding	41,456	1,220	0.8%	0.6%	6%	-21%	162.00	BUY	95.30	70.0%
Doğan Holding	39,831	1,172	---	---	0.5%	38%	18.65	BUY	15.22	22.5%
Enka İnşaat	294,360	8,664	1.8%	1.3%	51%	13%	62.00	BUY	49.06	26.4%
Koç Holding	471,423	13,875	5.1%	3.7%	36%	2%	320.00	BUY	185.90	72.1%
Sabancı Holding	208,777	6,145	---	---	3.8%	70%	138.00	BUY	99.40	38.8%
Şişecam	128,349	3,778	3.2%	2.3%	-7%	-31%	76.98	BUY	41.90	83.7%
Tekfen Holding	21,220	625	---	---	0.4%	55%	47.30	HOLD	57.35	-17.5%
Oil, Gas and Petrochemical										
Aygaz	33,432	984	---	---	18%	-12%	265.00	BUY	152.10	74.2%
Petkim	60,319	1,775	1.4%	1.0%	31%	-2%	22.00	HOLD	23.80	-7.6%
Tüpraş	325,628	9,584	7.9%	5.8%	26%	-6%	240.00	BUY	169.00	42.0%
Energy										
Aksa Enerji	46,257	1,361	---	0.4%	30%	-2%	49.40	HOLD	37.72	31.0%
Alfa Solar Enerji	19,982	588	---	0.1%	-34%	-51%	93.58	HOLD	54.30	72.3%
Biotrend Enerji	8,900	262	---	---	3%	-23%	31.80	BUY	17.80	78.7%
Galata Wind Enerji	14,580	429	---	---	28%	-4%	41.19	BUY	27.00	52.6%
Enerjisa Enerji	69,152	2,035	---	0.5%	34%	0%	86.00	BUY	58.55	46.9%
Iron, Steel and Mining										
Erdemir	172,970	5,091	4.1%	3.0%	22%	-9%	62.50	BUY	49.42	26.5%
Kardemir (D)	25,707	757	0.9%	0.6%	5%	-21%	38.00	BUY	24.96	52.2%
Chemicals and Fertilizer										
Aksa Akrikol	34,460	1,014	---	0.5%	9%	-19%	12.80	BUY	8.87	44.3%
Alkim Kimya	5,406	159	---	---	6%	-21%	49.00	BUY	36.04	36.0%
Hektaş	34,816	1,025	0.7%	0.5%	-43%	-57%	5.20	SELL	4.13	25.9%
Kimteks Polüretan	10,696	315	---	---	-24%	-43%	47.73	BUY	22.00	117.0%
Automotive and Auto Parts										
Doğuş Otomotiv	49,280	1,450	0.8%	0.6%	2%	-24%	330.00	HOLD	224.00	47.3%
Ford Otosan	325,118	9,569	3.0%	2.1%	30%	-3%	1400.00	BUY	926.50	51.1%
Karınca	14,862	437	---	---	-1%	-26%	128.00	BUY	76.40	67.5%
Tofaş	111,950	3,295	1.4%	1.0%	15%	-14%	357.70	HOLD	223.90	59.8%
Türk Traktor	74,550	2,194	---	0.7%	12%	-16%	1423.20	BUY	745.00	91.0%
Otokar	55,020	1,619	---	0.5%	9%	-18%	633.60	HOLD	458.50	38.2%
Brisa	28,147	828	---	---	23%	-8%	131.91	BUY	92.25	43.0%
Healthcare										
Lokman Hekim	3,607	106	---	---	57%	18%	24.72	BUY	16.70	48.0%
Meditera Tıbbi Malzeme	4,582	135	---	---	38%	4%	59.20	BUY	38.50	53.8%
MLP Sağlık	71,877	2,115	---	---	132%	74%	449.00	BUY	345.50	30.0%
Gen İlaç ve Sağlık Ürünleri	27,120	798	---	---	95%	46%	96.53	BUY	90.40	6.8%
Selçuk Ecza Deposu	43,781	1,289	---	---	15%	-14%	57.80	HOLD	70.50	-18.0%
Retail and Wholesale										
BİM	370,088	10,892	11.5%	8.3%	103%	52%	661.00	BUY	609.50	8.4%
Buzim Topkan	2,450	72	---	---	-18%	-39%	41.80	HOLD	30.44	37.3%
Mavi Giyim	36,548	1,076	---	1.0%	61%	21%	184.80	BUY	92.00	100.9%
Migros	92,971	2,736	---	1.8%	56%	17%	774.90	BUY	513.50	50.9%
Şok Marketler	27,386	806	---	0.5%	-12%	-34%	77.60	HOLD	46.16	68.1%
Food and Beverages										
Coca Cola İçecek	173,341	5,102	---	1.6%	31%	-2%	99.80	BUY	61.95	61.1%
TAB Gıda	39,716	1,169	---	0.3%	30%	-3%	356.60	BUY	152.00	134.6%
Ülker Bisküvi	57,976	1,706	---	0.8%	92%	44%	232.50	BUY	157.00	48.1%
Büyük Şefler Gıda	2,818	83	---	---	---	---	52.46	BUY	26.34	99.2%
White Goods and Furnitures										
Argelik	97,913	2,882	---	0.5%	13%	-16%	215.00	HOLD	144.90	48.4%
Vestel Beyaz Eşya	28,592	842	---	0.2%	15%	-14%	26.50	BUY	17.87	48.3%
Vestel Elektronik	22,341	658	---	0.4%	44%	8%	90.00	HOLD	66.60	35.1%
Yataş	4,218	124	---	---	16%	-13%	46.30	BUY	28.16	64.4%
Telecommunication, Technology and Software										
Aztek Teknoloji	6,025	177	---	---	-40%	-55%	109.90	BUY	60.25	82.4%
Hitit Bilgisayar Hizmetleri	11,360	334	---	---	56%	17%	121.00	BUY	89.10	35.8%
İndeks Bilgisayar	5,288	156	---	---	23%	-8%	13.15	BUY	7.05	86.6%
Karel Elektronik	9,389	276	---	---	0%	-25%	21.00	BUY	11.65	80.3%
Kontrolmatik Teknoloji	28,821	848	0.7%	0.5%	-34%	-51%	101.80	BUY	44.34	129.6%
Logo Yazılım	9,950	293	---	---	41%	6%	139.00	HOLD	99.50	39.7%
Turkcell	206,360	6,074	5.6%	4.0%	67%	25%	148.80	BUY	93.80	58.6%
Türk Telekom	180,075	5,300	---	0.9%	111%	58%	76.60	BUY	51.45	48.9%
Defense										
Aselsan	267,444	7,871	3.5%	2.5%	30%	-2%	89.70	BUY	58.65	52.9%
Construction Materials										
Alçansa	31,053	914	---	---	19%	-11%	199.00	HOLD	162.20	22.7%
Çimsa	34,268	1,009	---	0.6%	28%	-4%	51.30	BUY	36.24	41.6%
Kalekim	13,101	386	---	---	33%	0%	42.00	BUY	28.48	47.5%
Aviation										
Pegasus	126,625	3,727	2.7%	2.0%	91%	43%	340.00	BUY	253.25	34.3%
TAV Havalimanları	94,181	2,772	---	1.7%	141%	81%	425.50	BUY	259.25	64.1%
Türk Hava Yolları	415,380	12,225	10.3%	7.5%	32%	-1%	448.00	BUY	301.00	48.8%
Paper and Paper Products										
Europap Tezol Kağıt	9,346	275	---	---	19%	-11%	31.22	BUY	21.24	47.0%
REIT										
Emlak GYO	44,802	1,319	1.1%	0.8%	71%	28%	17.30	BUY	11.79	46.7%
Ozak GYO	15,215	448	---	---	36%	2%	14.00	BUY	10.45	34.0%
Torunlar GYO	50,750	1,494	---	---	67%	25%	69.15	BUY	50.75	36.3%

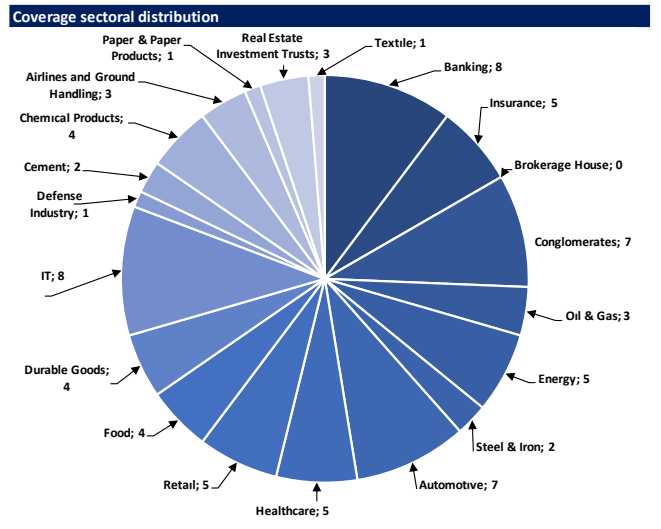
Source: Deniz Invest Strategy and Research, Rasyonel

93.2% 83.7%

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 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%
18 September	Wednesday	17:00	US	Business Inventories	0.40%	0.30%
		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%
19 September	Thursday	23:00	US	Net Long-term TIC Flows	--	\$96.1b
		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
20 September	Friday	17:00	US	Existing Home Sales MoM	-1.10%	1.30%
		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
18 September	MEDTR	2Q24	-	-

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.