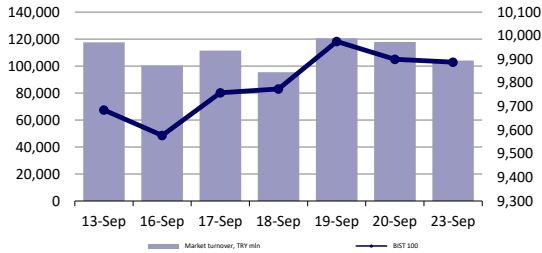


Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,888	9,900	-0.1%	2.3%	32.4%
Market turnover, TRY mln	104,183	117,901	-11.6%	-8.2%	12.4%
Turkey 2032 (13.10.2032)	25.87%	26.39%	-52 bps	60 bps	342 bps
Turkey 2032	5.50%	5.43%	7 bps	-34 bps	-111 bps
CBRT blend. cost of funding	50.00%	52.09%	-209 bps	0 bps	750 bps
USD/TRY	34.14	34.12	0.0%	0.5%	15.6%
EUR/TRY	37.97	38.12	-0.4%	-0.3%	16.7%
Basket (50/50)	36.05	36.12	-0.2%	0.1%	16.2%
DOW	42,125	42,063	0.1%	2.3%	11.8%
S&P500	5,719	5,703	0.3%	1.5%	19.9%
FTSE	8,260	8,230	0.4%	-0.8%	6.8%
MSCI EM	1,111	1,106	0.4%	0.9%	8.5%
MSCI EE	45.39	45.46	-0.2%	-4.3%	1.3%
Shanghai SE Comp	2,749	2,737	0.4%	-3.7%	-7.6%
Nikkei	37,724	37,155	1.5%	-1.7%	12.7%
Oil (Brent)	74.61	73.90	1.0%	-0.9%	-0.9%
Gold	2,629	2,622	0.3%	4.6%	27.4%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000	
Major gainers					
	T. Vakıflar Bankası	VAKBN	23.28	3.1%	381,408
	Mia Teknoloji	MIATK	45.24	2.9%	1,232,139
	Bim Birleşik Mağazalar	BIMAS	585.00	2.6%	2,179,487
	Tümosan Motor Ve Traktör	TMSN	138.40	2.4%	243,452
	Aksa Enerji	AKSEN	38.50	2.3%	168,230
	Türk Telekom	TTKOM	52.45	2.0%	988,307
Major losers					
	T.S.K.B.	TSKB	11.82	-5.2%	369,881
	Enerya Enerji	ENERY	205.50	-4.8%	625,203
	Borusan Boru Sanayi	BRSAN	479.00	-4.8%	686,249
	Borusan Yat. Paz.	BRYAT	2,007.00	-4.1%	120,369
	Alfa Solar Enerji	ALFAS	54.00	-3.8%	91,948
	Kayseri Şeker Fabrikası	KAYSE	22.90	-3.8%	76,474

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 9,887 level, down by %0,13.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9800 – 10000 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: **ASELS, HEKTS, ISGYO, SKBNK and TTKOM.** 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:

- **KRDMD:** October-December 2024 sales announcement / slightly negative
- **PETKM:** Ethylene-naphtha spread decreased last week / negative

Equities:**KRDMD: October-December 2024 sales announcement / slightly negative**

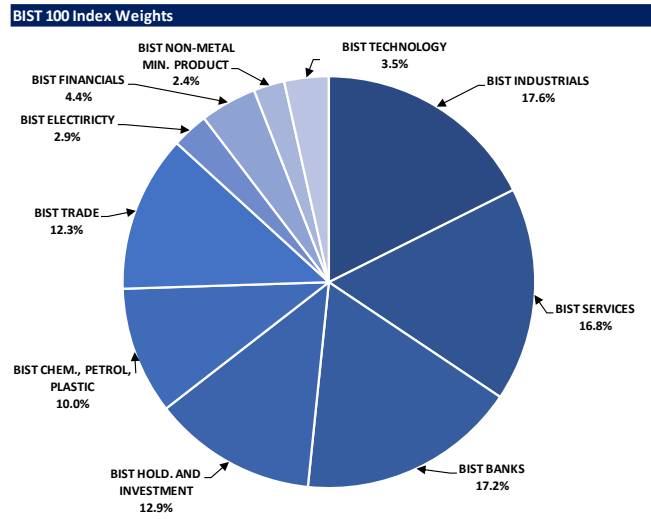
Kardemir announced the sales program for October-December 2024. Accordingly, 215K tons of billet with a decrease of 2%, 109K tons of profiles, unchanged compared to the same period last year, 72K tons of wire-rods with a contraction of 35% and 162K tons of rebar with an increase of 19%, totaling 558K tons sales down by 3% YoY, are planned. Due to 9% QoQ and 3% YoY contraction in planned, we expect a slightly negative impact for Kardemir shares.

PETKM: Ethylene-naphtha spread decreased last week / negative

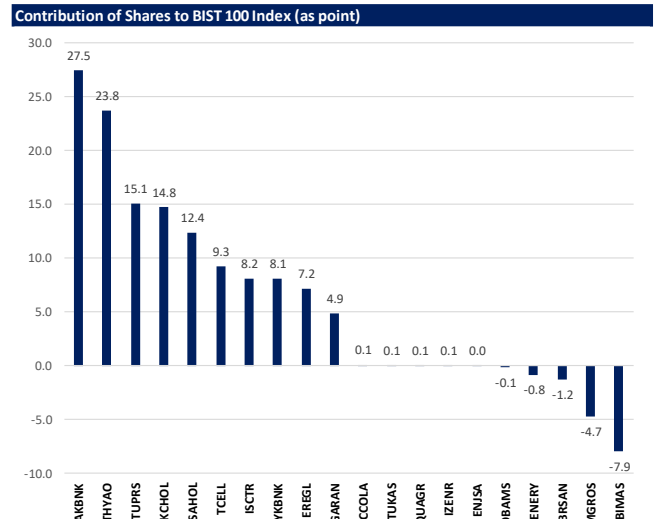
According to the data shared by Petkim, ethylene-naphtha spread was down by USD12.8 (3.8%) w/w to USD319.0 as of Eyl 20, 2024. While ethylene prices up by 0.2% naphtha prices up by 2.3% Note that the spread had been down by USD1.0 last week. We regard decrease as negative for Petkim.

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

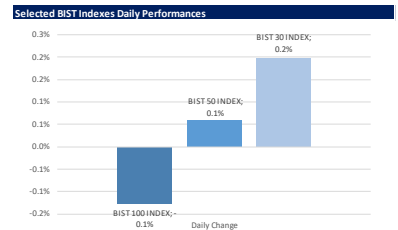


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

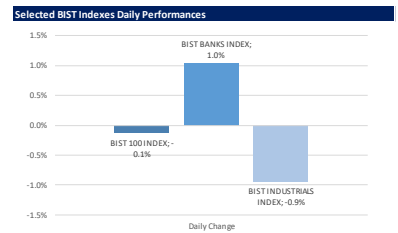
Performances of BIST indexes

BIST Indexes	Index Description	23.09.2024	20.09.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9808	9930	-0.1%	7470	32%
XU200	BIST 20 INDEX	10983	10961	0.2%	8021	37%
XU500	BIST 50 INDEX	8808	8803	0.1%	6572	34%
XBANK	BIST BANKS INDEX	14137	13991	-1.0%	8717	62%
XUTUM	BIST ALL SHARES INDEX	11318	11347	-0.2%	8577	32%
XUMAL	BIST FINANCIALS INDEX	11311	11284	0.2%	7888	43%
X030S	BIST 30 CAPPED INDEX 10	11235	11212	0.2%	8193	37%
X100S	BIST 100 CAPPED INDEX 10	9890	9902	-0.1%	7472	32%
XBANA	BIST MAIN INDEX	28836	28965	-0.4%	23113	25%
XBLSM	BIST INF. TECHNOLOGY INDEX	5018	5031	-0.3%	3706	35%
XELKT	BIST ELECTRICITY INDEX	487	490	-0.7%	452	8%
XFINK	BIST LEASING, FACTORING INDEX	3568	3491	2.2%	3198	12%
XGIDA	BIST FOOD, BEVERAGE INDEX	11884	12128	-2.0%	9857	34%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	3238	3217	0.7%	2449	32%
XHARZ	BIST IPO INDEX	85905	87581	-1.9%	79702	8%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8940	8999	-0.7%	6642	35%
XILTM	BIST TELECOMMUNICATION INDEX	2441	2408	1.4%	1391	76%
XINSA	BIST CONSTRUCTION INDEX	10623	10839	-2.0%	8943	19%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5460	5465	-0.1%	5267	4%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	12397	12360	0.3%	11439	8%
XK0BI	BIST SME INDUSTRIAL INDEX	24522	24809	-1.2%	22204	10%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8208	8226	-0.2%	6264	31%
XMADN	BIST MINING INDEX	7020	7185	-2.3%	5363	31%
XMANA	BIST BASIC METAL INDEX	16188	16402	-1.3%	14826	9%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20510	20700	-0.9%	18675	10%
XSADA	BIST ADANA INDEX	65656	65941	0.2%	66137	-1%
XSAMK	BIST ANKARA INDEX	16757	16905	-0.9%	12998	29%
XSANT	BIST ANTALYA INDEX	9779	9964	-1.9%	11026	-11%
XSBAL	BIST BALIKESIR INDEX	9358	9512	-1.6%	8036	16%
XSBUR	BIST BURSA INDEX	15945	15993	-0.9%	14349	10%
XSDNZ	BIST DENIZLI INDEX	8387	8318	0.8%	6224	35%
XSGRT	BIST INSURANCE INDEX	52732	52187	1.0%	33697	56%
XSIST	BIST ISTANBUL INDEX	12695	12812	-0.9%	9479	34%
XSI2M	BIST ZIMIR INDEX	15809	16047	-1.5%	13131	20%
XSKAY	BIST KAYSERI INDEX	30448	31214	-2.5%	28581	7%
XSKOC	BIST KOCAELI INDEX	26123	26002	0.5%	23577	11%
XSKON	BIST KONYA INDEX	9321	9320	0.0%	7870	18%
XSPOR	BIST SPORTS INDEX	3715	3796	-2.1%	3668	1%
XSTRR	BIST TEKIRGAG INDEX	38594	38802	-0.5%	39257	-2%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12674	12938	-2.0%	10958	16%
XTGRT	BIST W. AND RETAIL TRADE INDEX	26614	26213	1.5%	16660	60%
XTEKS	BIST TEXTILE, LEATHER INDEX	3534	3576	-1.2%	2994	18%
XTM2S	BIST DIVIDEND 2S INDEX	13935	13870	0.5%	9394	48%
XTMTU	BIST DIVIDEND 10S INDEX	10558	10526	0.3%	7491	41%
XTRZM	BIST TOURISM INDEX	1257	1276	-1.5%	997	26%
XTUMY	BIST ALL SHARES-100 INDEX	33693	33910	-0.6%	25772	31%
XUHZS	BIST SERVICES INDEX	9687	9692	-0.1%	6839	42%
XULAS	BIST TRANSPORTATION INDEX	34790	35355	-1.6%	24695	41%
XUSIN	BIST INDUSTRIALS INDEX	13124	13248	-0.9%	11532	14%
XUSRD	BIST SUSTAINABILITY INDEX	13612	13594	0.1%	9694	40%
XUTEK	BIST TECHNOLOGY INDEX	12926	12953	-0.2%	9541	35%
XYLDZ	BIST STAR INDEX	10817	10840	-0.2%	8042	32%
XYORT	BIST INVESTMENT TRUSTS INDEX	3449	3464	-0.4%	3385	2%
XYLZO	BIST 100-30 INDEX	17056	17226	-1.0%	14042	21%
X10NB	BIST LIQUID 10 EX BANKS	11877	11899	-0.2%	9883	20%
XAKUR	BIST BROKERAGE HOUSES	38007	38708	-1.8%	36746	3%
XLBNK	BIST LIQUID BANKS	12557	12440	0.9%	7700	63%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19710	19782	-0.4%	14089	40%

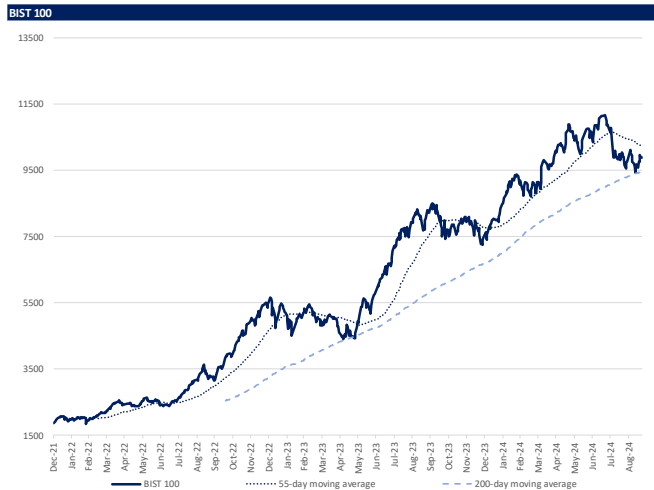
Source: Deniz Invest Strategy and Research, Rasyonet



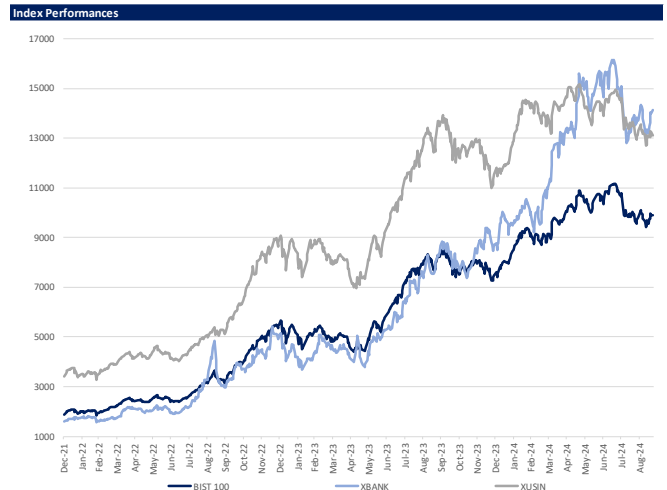
Source: Deniz Invest Strategy and Research calculations, Rasyonet



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Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
ASELS	59.30	59.20	0.17%	2,101.79	55.82	0.05	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
HEITS	4.49	4.54	-1.10%	1,795.28	58.12	0.02	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ISGYO	18.10	17.74	2.03%	137.57	68.02	0.43	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
SKBNK	4.62	4.64	-0.43%	467.62	64.01	0.11	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TTKOM	52.45	51.40	2.04%	988.31	59.40	0.34	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TUPRS	168.50	165.90	1.57%	3,398.98	57.81	0.64	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
AKSEN	38.50	37.64	2.28%	168.23	52.27	0.37	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
CANTE	1.67	1.66	0.60%	134.47	47.79	0.03	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
MATK	45.24	43.96	2.91%	1,232.14	40.71	2.09	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
VESTL	66.30	65.90	0.61%	283.81	50.38	1.10	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
EKGYO	12.12	11.99	1.08%	1,825.50	57.57	0.05	x	✓	✓	✓	✓	✓	✓	75.0	75.0
GARAN	120.60	119.20	1.17%	1,780.16	63.82	0.59	x	✓	✓	✓	✓	✓	✓	75.0	75.0
HALKB	17.20	17.09	0.64%	746.43	58.85	0.08	x	✓	✓	✓	✓	✓	✓	75.0	75.0
KOZAA	71.25	71.75	-0.70%	642.42	63.63	1.51	x	✓	✓	✓	✓	✓	✓	75.0	75.0
KTLEV	54.10	53.10	1.88%	324.25	63.44	1.80	x	✓	✓	✓	✓	✓	✓	75.0	75.0
TMSN	138.40	135.20	2.37%	243.45	64.53	3.29	x	✓	✓	✓	✓	✓	✓	75.0	75.0
PGSUS	245.70	253.25	-2.98%	1,460.86	57.67	5.72	✓	x	✓	✓	✓	✓	x	66.0	66.0
TSKB	11.82	12.47	-5.21%	369.88	49.97	0.06	✓	x	✓	✓	✓	✓	x	66.0	66.0
VAKBN	23.28	22.58	3.10%	381.41	72.43	0.55	x	✓	x	✓	✓	✓	✓	66.0	66.0
AGHDI	331.00	330.75	0.08%	269.56	46.19	8.65	x	✓	x	✓	✓	✓	✓	62.5	62.5
AKBNK	61.25	60.15	1.83%	3,124.72	57.21	0.02	x	✓	✓	✓	✓	✓	x	62.5	62.5
AKFYJ	2.11	2.11	0.00%	95.52	44.95	0.04	x	✓	✓	✓	✓	✓	x	62.5	62.5
ARCLK	145.80	145.50	0.21%	176.94	50.27	2.55	x	✓	✓	✓	✓	✓	✓	62.5	62.5
ARDYZ	37.06	37.22	-0.43%	186.60	52.36	0.02	✓	✓	✓	✓	✓	x	x	62.5	62.5
DOHOL	15.10	15.00	0.67%	237.46	48.54	0.26	✓	✓	✓	✓	✓	x	x	62.5	62.5
ENUSA	58.90	57.55	2.34%	174.73	47.56	1.27	x	✓	✓	✓	✓	✓	✓	62.5	62.5
ISCTR	13.55	13.41	1.04%	3,994.62	52.90	0.18	x	✓	✓	✓	✓	✓	x	62.5	62.5
MAVİ	91.70	91.00	0.77%	273.33	36.60	4.25	x	✓	✓	✓	✓	x	x	62.5	62.5
QUAGR	3.04	3.04	0.00%	49.19	53.64	0.02	x	✓	✓	✓	✓	✓	✓	62.5	62.5
SASA	4.44	4.43	0.23%	2,248.65	42.86	0.21	x	✓	✓	✓	✓	✓	✓	62.5	62.5
SISE	42.10	42.20	-0.24%	702.23	47.86	0.66	x	✓	✓	✓	✓	✓	✓	62.5	62.5
TECEL	94.75	93.60	1.23%	1,369.82	44.58	1.99	x	✓	✓	✓	✓	✓	✓	62.5	62.5
TOSAN	26.38	26.62	-0.90%	96.23	40.97	0.94	x	✓	✓	✓	✓	✓	✓	62.5	62.5
AGROT	14.88	15.24	-2.36%	434.96	37.91	0.58	x	✓	✓	✓	✓	✓	x	53.5	53.5
BTGİM	196.00	199.00	-1.51%	419.59	38.62	0.62	✓	x	✓	✓	✓	x	x	53.5	53.5
ENERY	205.50	215.90	-4.82%	625.20	51.47	4.58	✓	x	✓	✓	✓	x	x	53.5	53.5
ENKAI	46.50	47.90	-2.92%	839.02	45.25	0.31	✓	x	✓	✓	✓	✓	x	53.5	53.5
KONVA	6,722.50	6,760.00	-0.55%	118.83	45.98	71.43	✓	x	✓	✓	✓	✓	x	53.5	53.5
KOZAL	23.58	24.34	-3.12%	2,135.32	47.04	0.16	✓	x	✓	✓	✓	✓	x	53.5	53.5
ODAS	6.70	6.73	-0.45%	243.77	38.53	0.25	x	✓	✓	✓	✓	✓	x	53.5	53.5
PEKGY	4.69	4.83	-2.90%	130.50	34.48	0.22	✓	x	✓	✓	✓	✓	x	53.5	53.5
ULKER	150.80	156.50	-3.64%	702.08	47.19	1.28	✓	x	✓	✓	✓	✓	x	53.5	53.5
CIMSAS	36.70	37.36	-1.77%	331.06	59.47	0.61	x	✓	✓	✓	✓	✓	x	50.0	50.0
OBAMA	34.08	34.08	0.00%	163.32	46.07	0.62	x	✓	✓	✓	✓	✓	x	50.0	50.0
PETKİM	23.54	23.70	-0.68%	841.97	53.39	0.10	x	✓	✓	✓	✓	✓	x	50.0	50.0
SAHOL	99.00	100.00	-1.00%	971.62	61.66	1.04	x	✓	✓	✓	✓	✓	x	50.0	50.0
TKFEN	57.40	57.70	-0.52%	95.23	61.99	0.76	x	✓	✓	✓	✓	✓	x	50.0	50.0
AKFYE	19.28	20.00	-3.60%	178.56	30.10	0.80	✓	x	✓	✓	✓	✓	x	41.0	41.0
ASTOR	81.60	83.45	-2.22%	627.27	53.06	0.15	x	x	✓	✓	✓	✓	x	41.0	41.0
BİMAS	585.00	570.00	2.63%	2,179.49	54.49	6.74	x	x	✓	✓	✓	✓	x	41.0	41.0
GÖLTS	452.00	469.00	-3.62%	179.58	50.91	1.70	x	x	✓	✓	✓	✓	x	41.0	41.0
KCAER	38.66	39.04	-0.97%	147.54	36.20	1.40	x	x	✓	✓	✓	✓	x	41.0	41.0
TABGD	143.50	149.00	-3.69%	257.94	30.68	6.10	✓	x	✓	✓	✓	✓	x	41.0	41.0
ALFAS	54.00	56.15	-3.83%	91.95	40.88	1.83	x	x	✓	✓	✓	✓	x	37.5	37.5
BERA	15.56	15.82	-1.64%	68.42	47.33	0.23	x	✓	✓	✓	✓	✓	x	37.5	37.5
EGİC	47.78	48.12	-0.71%	67.39	43.44	1.01	x	✓	✓	✓	✓	✓	x	37.5	37.5
EREGL	49.34	49.70	-0.72%	3,396.78	53.48	0.32	x	✓	✓	✓	✓	✓	x	37.5	37.5
KCHOL	185.10	185.70	-0.32%	2,191.79	49.35	3.52	x	✓	✓	✓	✓	✓	x	37.5	37.5
KONTR	44.42	44.72	-0.67%	432.32	38.94	1.70	x	✓	✓	✓	✓	✓	x	37.5	37.5
KRDMD	25.06	25.56	-1.96%	709.85	54.57	0.26	x	✓	✓	✓	✓	✓	x	37.5	37.5
LMKDC	23.82	24.48	-2.70%	156.42	52.33	0.17	x	✓	✓	✓	✓	✓	x	37.5	37.5
OTKAR	453.00	456.75	-0.82%	72.21	39.17	17.33	x	✓	✓	✓	✓	✓	x	37.5	37.5
REER	28.58	28.50	0.28%	554.62	35.63	1.44	x	✓	✓	✓	✓	✓	x	37.5	37.5
SDTR	234.40	240.50	-2.54%	82.94	40.92	7.98	x	✓	✓	✓	✓	✓	x	37.5	37.5
TURSG	12.44	12.43	0.08%	87.45	45.73	0.24	x	✓	✓	✓	✓	✓	x	37.5	37.5
YKBNK	29.58	29.46	0.41%	3,510.63	46.89	0.31	x	✓	✓	✓	✓	✓	x	37.5	37.5
ZOREN	4.37	4.40	-0.68%	203.27	40.88	0.14	x	✓	✓	✓	✓	✓	x	37.5	37.5
GLBFI	193.00	203.30	-2.12%	1,613.47	71.77	7.87	x	x	✓	✓	✓	✓	x	33.0	33.0
AFEF	205.00	210.20	-2.47%	578.17	35.29	0.14	x	x	✓	✓	✓	✓	x	28.5	28.5
AKSA	8.66	8.77	-1.25%	70.30	39.53	0.24	x	x	✓	✓	✓	✓	x	28.5	28.5
ALARK	92.90	94.00	-1.17%	210.25	41.45	1.69	x	x	✓	✓	✓	✓	x	28.5	28.5
BFREN	735.00	745.00	-1.34%	42.08	46.26	0.74	x	x	✓	✓	✓	✓	x	28.5	28.5
BİNHÖ	374.00	385.00	-2.86%	164.82	42.76	5.16	x	x	✓	✓	✓	✓	x	28.5	28.5
BRSAN	470.00	470.00	-0.77%	686.25	50.57	7.13	x	x	✓	✓	✓	✓	x	28.5	28.5
BRYAT	2,007.00	2,092.00	-4.06%	120.37	46.36	25.85	x	x	✓	✓	✓	✓	x	28.5	28.5
DOAS	218.80	221.20	-1.08%	189.67	44.12	2.48	x	x	✓	✓	✓	✓	x	28.5	28.5
ECZYT	202.50	209.00	-3.11%	75.25	48.24	1.47	x	x	✓	✓	✓	✓	x	28.5	28.5
EĞEEN	10,700.00	10,835.00	-1.25%	133.51	47.67	46.24	x	x	✓	✓	✓	✓	x	28.5	28.5
EUPWR	85.25	87.40	-2.46%	99.42	43.05	1.67	x	x	✓	✓	✓	✓	x	28.5	28.5
PROTO	912.00	914.00	-0.22%	657.73	48.19	7.51	x	x	✓	✓	✓	✓	x	28.5	28.5
GESAN	43.98	45.08	-2.44%	92.57	49.21	0.37	x	x	✓	✓	✓	✓	x	28.5	28.5
İSMEN	34.82	35.56	-2.08%	96.41	41.11	0.53	x	x	✓	✓	✓	✓	x	28.5	28.5
İZENR	19.97	20.44	-2.30%	36.34	44.86	0.42	x	x	✓	✓	✓	✓	x	28.5	28.5
KAYSE	22.90	23.80	-3.78%	76.47	41.05	0.46	x	x	✓	✓	✓	✓	x	28.5	28.5
KİSER	40.40	41.12	-1.75%	63.34	39.71	1.01	x	x	✓	✓	✓	✓	x	28.5	28.5
OYAKC	62.70	64.00	-2.03%	203.47	39.79	1.78	x	x	✓	✓	✓	✓	x	28.5	28.5
SMRGT	41.00	42.28	-3.03%	41.60	94.57	0.96	x	x	✓	✓	✓	✓	x	28.5	28.5
TAVHL	253.75	256.75	-1.17%	288.26	48.64	1.36	x	x	✓	✓	✓	✓	x	28.5	28.5
THYAO	296.00	299.50	-1.17%	7,032.63	51.23	0.62	x	x	✓	✓	✓	✓	x	28.5	28.5
TOASO	218.00	219.00	-0.46%	599.05	39.64	8.60	x	x	✓	✓	✓	✓	x	28.5	28.5
TTRAK	724.00	740.00	-2.16%	141.30	46.25	3.05	x	x	✓	✓	✓	✓	x	28.5	28.5
VEİSE	17.55	17.78	-1.24%	37.8											

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	205.00	210.20	-2.5%	301.75	192.20	47%	6%	x
AGHOL	331.00	330.75	0.1%	465.50	317.25	41%	4%	x
AGROT	14.88	15.24	-2.4%	32.40	13.61	118%	9%	x
AKBNK	61.25	60.15	1.8%	69.80	52.95	14%	14%	x
AKFGY	2.11	2.11	0.0%	2.58	2.02	22%	4%	x
AKFYE	19.28	20.00	-3.6%	29.00	19.28	50%	-	x
AKSA	8.66	8.77	-1.3%	12.38	8.39	43%	3%	x
AKSEN	38.50	37.64	2.3%	48.14	36.06	25%	6%	x
ALARK	92.90	94.00	-1.2%	122.50	89.35	32%	4%	x
ALFAS	54.00	56.15	-3.8%	88.04	52.00	63%	4%	x
ARCLK	145.80	145.50	0.2%	195.00	133.90	34%	8%	x
ARDYZ	37.06	37.22	-0.4%	42.73	34.78	15%	6%	x
ASELS	59.30	59.20	0.2%	65.00	54.50	10%	8%	x
ASTOR	81.60	83.45	-2.2%	107.52	71.10	32%	13%	x
BERA	15.56	15.82	-1.6%	20.10	14.65	29%	6%	x
BFREN	735.00	745.00	-1.3%	1003.00	689.00	36%	6%	x
BIMAS	585.00	570.00	2.6%	625.50	454.19	7%	22%	x
BINHO	374.00	385.00	-2.9%	507.50	364.25	36%	3%	x
BRSAN	479.00	503.00	-4.8%	575.00	349.00	20%	27%	x
BRYAT	2007.00	2092.00	-4.1%	2812.50	1718.00	40%	14%	x
BTMIM	196.00	199.00	-1.5%	247.70	132.00	26%	33%	x
CANTE	1.67	1.66	0.6%	2.43	1.60	45%	4%	x
CCOLA	60.45	61.50	-1.7%	81.59	58.55	35%	3%	x
CIMSA	36.70	37.36	-1.8%	37.36	29.34	2%	20%	x
CWENE	182.80	187.40	-2.5%	259.53	182.80	42%	-	x
DOAS	218.80	221.20	-1.1%	297.05	215.60	36%	1%	x
DOHOL	15.10	15.00	0.7%	17.32	14.03	15%	7%	x
ECILC	47.78	48.12	-0.7%	59.48	46.42	24%	3%	x
ECZYT	202.50	209.00	-3.1%	264.76	192.60	31%	5%	x
EGEEN	10700.00	10835.00	-1.2%	14189.20	9900.00	33%	7%	x
EKGYO	12.12	11.99	1.1%	12.70	8.53	5%	30%	x
ENERY	205.50	215.90	-4.8%	222.50	165.30	8%	20%	x
ENJSA	58.90	58.00	1.6%	71.15	55.35	21%	6%	x
ENKAI	46.50	47.90	-2.9%	51.70	36.20	11%	22%	x
EREGL	49.34	49.70	-0.7%	59.40	44.92	20%	9%	x
EUPWR	85.25	87.40	-2.5%	145.80	83.20	71%	2%	x
EUREN	13.77	14.23	-3.2%	15.90	13.53	15%	2%	x
FROTO	912.00	914.00	-0.2%	1222.00	859.50	34%	6%	x
GARAN	120.60	119.20	1.2%	132.90	87.85	10%	27%	x
GESAN	43.98	45.08	-2.4%	73.15	39.60	66%	10%	x
GOLTS	452.00	469.00	-3.6%	553.50	420.00	22%	7%	x
GUBRF	199.00	203.30	-2.1%	203.30	132.00	2%	34%	x
HALKB	17.20	17.09	0.6%	19.82	15.22	15%	12%	x
HEKTS	4.49	4.54	-1.1%	5.84	3.89	30%	13%	x
ISCTR	13.55	13.41	1.0%	17.62	12.48	30%	8%	x
ISGYO	18.10	17.74	2.0%	18.14	14.58	0%	19%	x
ISMEN	34.82	35.56	-2.1%	43.00	33.80	23%	3%	x
IZENR	19.97	20.44	-2.3%	28.04	19.00	40%	5%	x
KAYSA	22.90	23.80	-3.8%	32.40	22.60	41%	1%	x
KCAER	38.66	39.04	-1.0%	57.59	38.66	49%	-	x
KGHOL	185.10	185.70	-0.3%	263.75	172.00	42%	7%	x
KLSEK	40.40	41.12	-1.8%	57.56	39.82	42%	1%	x
KONTR	44.42	44.72	-0.7%	69.58	43.74	57%	2%	x
KONYA	6722.50	6760.00	-0.6%	9705.00	6342.50	44%	6%	x
KOZAA	71.25	71.75	-0.7%	74.00	47.18	4%	34%	x
KOZAL	23.58	24.34	-3.1%	28.68	19.95	22%	15%	x
KRDMD	25.06	25.56	-2.0%	32.90	22.30	31%	11%	x
KTLEV	54.10	53.10	1.9%	133.70	38.30	147%	29%	x
LMKDC	23.82	24.48	-2.7%	27.28	19.50	15%	18%	x
MAVI	91.70	91.00	0.8%	136.20	90.95	49%	1%	x
MGROS	494.75	497.00	-0.5%	581.50	458.10	18%	7%	x
MIATK	45.24	43.96	2.9%	67.10	43.38	48%	4%	x
OBAMS	34.08	34.08	0.0%	42.10	32.18	24%	6%	x
ODAS	6.70	6.73	-0.4%	9.89	6.38	48%	5%	x
OTKAR	453.00	456.75	-0.8%	659.00	434.00	45%	4%	x
OYAKC	62.70	64.00	-2.0%	79.25	57.95	26%	8%	x
PEKGY	4.69	4.83	-2.9%	11.75	4.69	151%	-	x
PETKM	23.54	23.70	-0.7%	25.98	19.78	10%	16%	x
PGSUS	245.70	253.25	-3.0%	257.00	198.40	5%	19%	x
QUAGR	3.04	3.04	0.0%	4.10	2.84	35%	7%	x
REEDR	28.58	28.50	0.3%	47.42	27.44	66%	4%	x
SAHOL	99.00	100.00	-1.0%	109.70	85.95	11%	13%	x
SASA	4.44	4.43	0.2%	6.18	4.14	39%	7%	x
SDTTR	234.40	240.50	-2.5%	312.84	226.00	33%	4%	x
SISE	42.10	42.20	-0.2%	54.50	39.62	29%	6%	x
SKBNK	4.62	4.64	-0.4%	4.64	3.60	0%	22%	x
SMRTG	41.00	42.28	-3.0%	55.95	40.02	36%	2%	x
SOKM	45.70	46.06	-0.8%	67.01	45.66	47%	0%	x
TABGD	143.50	149.00	-3.7%	208.98	143.50	46%	-	x
TAVHL	253.75	256.75	-1.2%	290.75	221.50	15%	13%	x
TCELL	94.75	93.60	1.2%	114.80	82.80	21%	13%	x
THYAO	296.00	299.50	-1.2%	323.50	277.00	9%	6%	x
TKFEN	57.40	57.70	-0.5%	59.40	49.38	3%	14%	x
TKNSA	26.38	26.62	-0.9%	44.16	25.18	67%	5%	x
TMSN	138.40	135.20	2.4%	161.00	108.60	16%	22%	x
TOASO	218.00	219.00	-0.5%	350.50	205.50	61%	6%	x
TSKB	11.82	12.47	-5.2%	13.12	10.01	11%	15%	x
TTKOM	52.45	51.40	2.0%	54.30	41.02	4%	22%	x
TTRAK	724.00	740.00	-2.2%	1063.00	690.00	47%	5%	x
TUKAS	7.26	7.40	-1.9%	9.60	6.99	32%	4%	x
TUPRS	168.50	165.90	1.6%	194.90	153.70	16%	9%	x
TURSO	12.44	12.43	0.1%	18.54	11.80	49%	5%	x
ULKER	150.80	156.50	-3.6%	187.30	116.80	24%	23%	x
VAKBN	23.28	22.58	3.1%	25.20	18.10	8%	22%	x
VESBE	17.56	17.78	-1.2%	23.27	16.67	33%	5%	x
VESTL	66.30	65.90	0.6%	100.30	59.35	51%	10%	x
YEOTK	164.40	170.20	-3.4%	218.80	163.50	33%	1%	x
YKBNK	29.58	29.46	0.4%	37.96	27.20	28%	8%	x
YILGD	10.97	11.20	-2.1%	14.06	10.92	28%	0%	x
ZOREN	4.37	4.40	-0.7%	6.35	4.18	45%	4%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	4.72	4.42	0.72	42%	121.4	32%	1.5%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	4.28	2.74	0.23	34%	80.6	34%	1.0%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT	11.58	60.66	8.91	17%	17.9	25%	0.2%
AKBNK	Akbank	BANKING	5.35	9.02	7.99	30%	318.5	52%	3.8%
AKGYF	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.87	1.02	0.25	15%	8.2	45%	0.1%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	3.57	8.70	5.51	31%	19.6	31%	0.2%
AKSA	Akso	INDUSTRIAL TEXTILE	12.50	7.03	1.26	19%	33.6	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	9.63	9.69	2.18	16%	47.2	21%	0.6%
ALARK	Alarko Holding	CONSTRUCTION	7.21	4.34	1.84	18%	40.4	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	38.40	17.56	2.35	25%	19.9	20%	0.2%
ARCLK	Arcelik	DURABLE GOODS	15.03	7.83	0.51	12%	98.5	15%	1.2%
ARDYZ	Ard Grup Bilişim Teknolojileri	IT	9.50	5.30	3.81	41%	6.3	75%	0.1%
ASEL5	Aselesan	COMMUNICATION EQUIPMENT	23.90	14.27	3.13	14%	270.4	26%	3.2%
ASTOR	Astor Enerji	ENERGY	12.90	9.38	3.19	52%	81.4	28%	1.0%
BERA	Bera Holding	CONGLOMERATES	2.99	4.16	0.67	30%	10.6	64%	0.1%
BFREN	Bosch Fren Sistemleri	AUTOMOTIVE SPARE PARTS	213.08	219.71	13.49	85%	22.5	15%	0.3%
BIMAS	Bim Birleşik Magazalar	RETAIL	17.34	21.60	0.95	42%	355.2	60%	4.2%
BINHO	1000 Yatırımlar Holding	CONGLOMERATES	21.11	4.38	4.24	7%	17.6	20%	0.2%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	30.79	18.37	1.43	9%	67.9	17%	0.8%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	31.34	20.42	527.92	8%	56.4	13%	0.7%
BTICIM	Bati Cimento	CEMENT	20.42	21.42	3.19	29%	35.3	42%	0.4%
CANTE	Can2 Termik	ENERGY	5.60	1.96	-3%	11%	11.7	51%	0.1%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	6.49	8.42	1.53	64%	169.1	25%	2.0%
CINSA	Cinisa	CEMENT	10.98	9.24	1.61	19%	34.7	45%	0.4%
CWENE	Cw Enerji Mühendislik	ENERGY	48.23	10.98	2.36	8%	22.6	24%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	2.79	2.33	0.31	44%	48.1	34%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	16.20	2.73	0.51	6%	39.5	36%	0.5%
ECLC	Eczacıbaşı İlaç	HEALTHCARE	9.41	30.28	4.71	13%	32.7	19%	0.4%
EÇYT	Eczacıbaşı Yatırım	CONGLOMERATES	16.62			10%	21.3	22%	0.3%
EĞEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	38.11	32.17	7.60	28%	33.7	34%	0.4%
EKOYD	Enka G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	8.44	2.15	-2%	21%	46.1	51%	0.6%
ENERJ	Enerjia Enerji	ENERGY	6.41	21.33	1.59	29%	29.8	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY	19.73	4.49	0.61	7%	69.6	20%	0.8%
ENKAI	Enka İnşaat	CONSTRUCTION	12.83	10.19	2.12	10%	279.0	12%	3.3%
ERGL	Ereğli Demir Çelik	STEEL & IRON	9.63	9.66	1.27	10%	172.7	48%	2.1%
ELPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	437.41	8.72	2.03	1%	18.8	27%	0.2%
EUREN	Europen Endüstri İnşaat	CONSTRUCTION EQUIPMENT	9.74	33.53	2.25	25%	10.5	30%	0.1%
FROTD	Ford Otosan	AUTOMOTIVE	5.57	9.30	0.83	86%	320.0	18%	3.8%
GARAN	Garanti Bankası	BANKING	5.17			41%	506.5	14%	6.1%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	24.79	4.79	1.35	13%	20.2	28%	0.2%
GOLTS	Goltas Cimento	CEMENT	4.06	6.41	1.58	59%	8.1	68%	0.1%
GUBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS		26.37	1.83	-6%	66.5	22%	0.8%
HALKB	Halk Bankası	BANKING	9.21			11%	123.6	9%	1.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			9.78	-23%	37.9	41%	0.5%
ISCTR	İs Bankası (Ç)	BANKING	4.84			28%	338.7	31%	4.0%
İSGYO	İs G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	7.57	20.00	8.98	8%	17.4	38%	0.2%
İSMEN	İs Yatırım	BROKERAGE HOUSE	9.23	2.86	0.08	41%	52.2	28%	0.6%
İZENR	İzdemir Enerji Elektrik Üretim	ENERGY	22.46	13.65	1.70	6%	11.5	24%	0.1%
KAYSE	Kayseri Şeker Fabrikası	FOOD	81.74	36.02	1.37	1%	16.2	20%	0.2%
KCARB	Kocaeli Çelik	STEEL & IRON	25.57	13.33	1.62	15%	25.1	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	8.45	9.79	1.50	15%	469.4	22%	5.6%
KLSEK	Kaleseramik ÇanakKale Kalebodur Seramik	TILE INDUSTRY		1162.61	2.12	-9%	20.8	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	34.29	29.76	5.37	29%	28.9	46%	0.3%
KONYA	Konya Cimento	CEMENT	70.47	45.73	6.43	23%	32.8	15%	0.4%
KOZPA	Koza Anadolu Metal	MINING	69.66	4.50	1.66	4%	27.7	44%	0.3%
KOZAL	Koza Altın İşletmeleri	MINING	9.50	15.69	6.64	-2%	75.5	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON	21.23	15.98	0.85	4%	19.6	89%	0.2%
KTLEV	Katılımveim Tasarruf Finansman	BROKERAGE HOUSE	7.12			115%	9.7	31%	0.1%
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	7.15	6.91	3.11		12.3	30%	0.1%
MAVİ	Mavi Giyim	TEXTILE	14.10	5.05	0.97	40%	36.4	73%	0.4%
MİGROS	Migros	RETAIL	11.80	18.45	0.37	26%	89.6	51%	1.1%
MAKTK	Mak Teknoloji	IT	10.78	14.11	4.24	59%	27.3	20%	0.3%
OBAMS	Oba Makarnacılık	FOOD	9.64	21.17	0.54		16.3	20%	0.2%
ODAS	Odas Elektrik	ENERGY	2.12	3.25	1.24	50%	9.4	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	42.97	36.67	2.01	20%	54.4	27%	0.6%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	13.42	6.81	1.87	23%	78.2	24%	0.9%
PEKGY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	2.14		67.81	53%	3.1	61%	0.0%
PETRM	Petkim	OIL & GAS	3.36	631.03	1.22	40%	59.7	47%	0.7%
PGSUS	Pegasus Hava Tasımactığı	AIRLINES AND GROUND HANDLING	6.12	8.80	2.42	43%	122.9	43%	1.5%
QUAGR	Qua Granit Havalı Yapı	CONSTRUCTION EQUIPMENT		6.09	1.40	-3%	8.0	32%	0.1%
REEDR	Reeder Teknoloji	IT	43.81	21.82	9.53	19%	27.2	23%	0.3%
SAHOL	Sabancı Holding	CONGLOMERATES	259.72	18.28	11.35	0%	207.9	51%	2.5%
SASA	Sasa	INDUSTRIAL TEXTILE	5.29	23.93	5.30	58%	192.2	24%	2.3%
SDTTR	Sdt Uçay Ve Savunma Teknolojileri	IT	43.71	27.50	7.40	24%	13.6	21%	0.2%
SİSE	Sise Cam	GLASS	8.25	12.47	1.13	11%	129.0	49%	1.5%
SKBNK	Sekerbank	BANKING	4.51			34%	11.6	48%	0.1%
SMRGT	Smart Güneş Enerjisi Teknolojileri	ENERGY	30.15	15.66	2.77	39%	24.8	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	6.45	17.05	0.17	25%	27.1	51%	0.3%
TABGD	Tab Gıda Sanayi	FOOD	20.27	6.53	1.39	23%	37.5	20%	0.4%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	8.89	9.30	2.84	24%	92.2	48%	1.1%
TECEL	Türkcell	COMMUNICATION	9.25	4.07	1.89	21%	208.5	54%	2.5%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	2.24	5.05	1.00	43%	408.5	50%	4.9%
TKFEN	Tekfen Holding	CONGLOMERATES	563.07	36.08	0.41	0%	21.2	48%	0.3%
TKNSA	Teknosa	RETAIL	6.14	0.11	-9%		5.3	50%	0.1%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	21.32	11.37	2.09	17%	15.9	29%	0.2%
TDASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.10	5.49	0.76	42%	109.0	24%	1.3%
TSXB	T.S.K.B.	BANKING	4.00			39%	33.1	39%	0.4%
TKCOM	Türk Telekom	COMMUNICATION	7.25	5.20	1.83	31%	183.6	13%	2.2%
TTRAK	Türk Traktor	AUTOMOTIVE	6.99	4.81	1.05	85%	72.4	24%	0.9%
TUKAS	Tukas	FOOD	7.45	6.01	1.64	22%	10.7	39%	0.1%
TUPRS	Tupras	OIL & GAS	5.43	2.84	0.31	35%	324.7	49%	3.9%
TURSG	Türkiye Sigorta	INSURANCE	6.31			64%	62.2	18%	0.7%
ULKER	Ulker	FOOD	7.06	5.56	1.08	48%	55.7	39%	0.7%
VAKBN	T. Vakıflar Bankası	BANKING	5.96			23%	230.8	6%	2.8%
VESBE	Vestel Beyaz Eşya	DURABLE GOODS	5.96	3.56	0.49	25%	28.1	19%	0.3%
VESTL	Vestel	DURABLE GOODS	7.09	4.91	0.51	10%	22.2	45%	0.3%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	23.49	11.19	2.13	70%	15.8	36%	0.2%
YKBNK	Yapı Ve Kredi Bankası	BANKING	4.08			36%	249.9	39%	3.0%
YYLGD	Yayla Agro Gıda	FOOD		9.06	1.23	-11%	11.9	31%	0.1%
ZOREN	Zorlu Enerji	ENERGY	1.83	11.80	2.29	31%	21.9	36%	0.3%

Lowest P/E	Equity
1.83	ZOREN

Highest P/E	Equity
563.07	TKFEN

Lowest EV/EBITDA	Equity
2.33	DOAS

Highest EV/EBITDA	Equity
1162.61	KLSEK

Lowest EV/SALES	Equity
0.08	İSMEN

Highest EV/SALES	Equity
527.92	BRYAT

Lowest ROE	Equity
-23%	HEKTS

Highest ROE	Equity
115%	KTLEV

Lowest MCAP	Equity
3.1	PEKGY

Highest MCAP	Equity
506.5	GARAN

Lowest Free Float Ratio	Equity
6%	VAKBN

Highest Free Float Ratio	Equity
89%	KRDMD

Lowest BIST 100 share %	Equity
0.0%	PEKGY

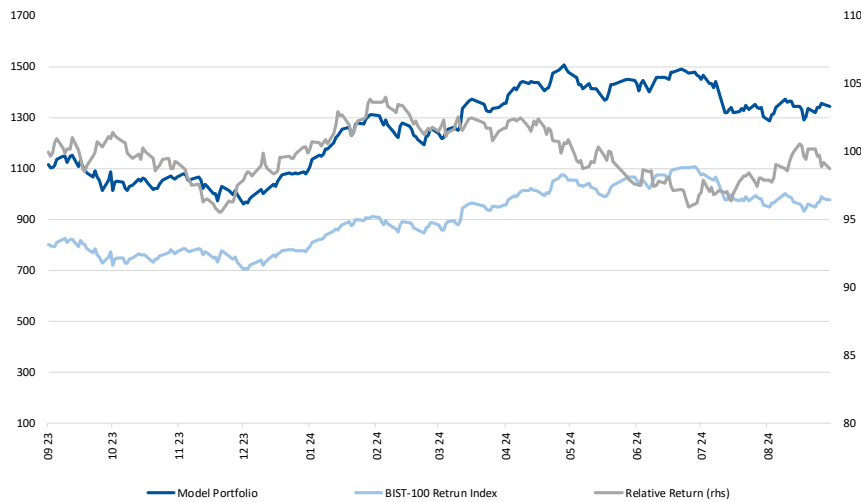
Highest BIST 100 share %	Equity
6.1%	GARAN

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	83%	629%	-20%
TAVHL	10.05.2021	425.50	68%	962%	56%
TUPRS	21.03.2022	240.00	42%	599%	53%
FROTO	07.09.2022	1400.00	54%	203%	4%
HTTBT	03.11.2022	121.00	35%	297%	64%
KAREL	30.11.2022	21.00	83%	7%	-46%
PGSUS	27.12.2022	340.00	38%	137%	31%
BIMAS	16.01.2023	661.00	13%	376%	145%
CCOLA	16.01.2023	99.80	65%	266%	89%
SAHOL	12.05.2023	138.00	39%	138%	17%
CIMSA	21.06.2023	51.30	40%	131%	23%
YKBNK	21.08.2023	41.30	40%	98%	53%
GWIND	09.07.2024	41.19	53%	-15%	-7%
TABGD	18.07.2024	356.60	149%	-30%	-21%
GARAN	02.08.2024	153.00	27%	-4%	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	24%	1%	-1%
YTD	36%	2%	1%
From 2019	2000%	94%	65%



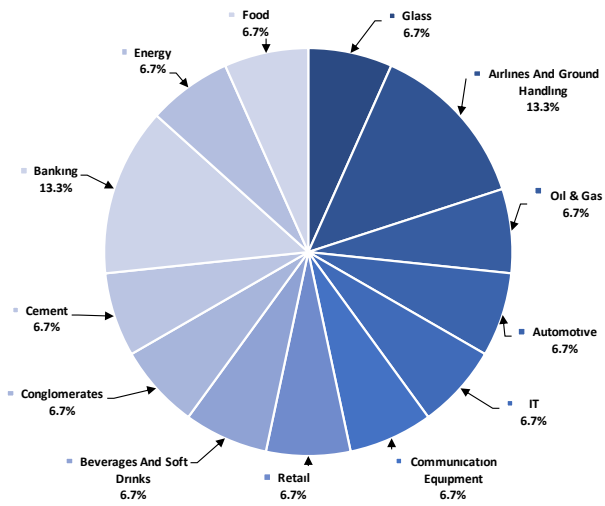
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest Model Portfolio

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

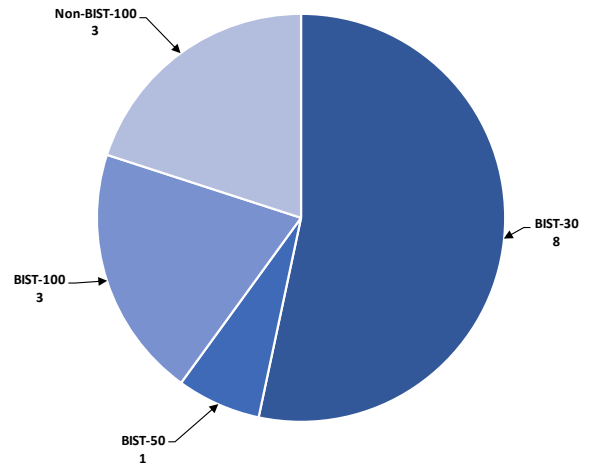
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



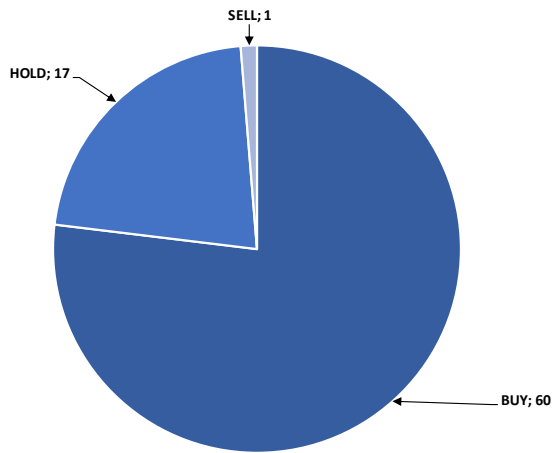
Source: Deniz Invest Strategy and Research Department calculations

Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	21,546	633	---	---	100%	51%	157.30	BUY	119.70	31.4%
Akbank	318,500	9,350	8.2%	6.0%	75%	32%	90.40	BUY	61.25	47.6%
Aksigorta	9,269	272	---	---	10%	-17%	8.20	BUY	5.75	42.6%
Anadolu Hayat Emeklilik	48,848	1,434	---	---	214%	137%	148.00	BUY	113.60	30.3%
Anadolu Sigorta	41,250	1,211	---	---	37%	4%	106.00	HOLD	82.50	28.5%
Garanti Bank	506,520	14,870	3.5%	2.6%	116%	63%	153.00	BUY	120.60	26.9%
Halkbank	123,578	3,628	---	---	0.4%	8%	20.80	HOLD	17.20	20.9%
İş Bankası	338,750	9,945	5.2%	3.8%	49%	12%	19.00	BUY	13.55	40.2%
İş Yatırım	52,230	1,533	---	---	0.5%	12%	50.00	BUY	34.82	43.6%
TSKB	33,096	972	---	---	0.5%	80%	17.30	BUY	11.22	46.4%
Türkiye Sigorta	62,200	1,826	---	---	0.4%	34%	16.46	HOLD	12.44	32.3%
Vakıf Bank	230,843	6,777	---	---	0.5%	81%	27.80	BUY	23.28	19.4%
Yapı Kredi Bank	249,864	7,335	4.9%	3.6%	58%	19%	41.30	BUY	29.58	39.6%
Conglomerates										
Alarko Holding	40,412	1,186	0.8%	0.6%	3%	-22%	162.00	BUY	92.90	74.4%
Doğan Holding	39,517	1,160	---	---	0.5%	37%	18.65	BUY	15.10	23.5%
Enka İnşaat	279,000	8,191	1.7%	1.3%	43%	8%	62.00	BUY	46.50	33.3%
Koç Holding	469,395	13,780	5.2%	3.8%	36%	2%	320.00	BUY	185.10	72.9%
Sabancı Holding	207,937	6,105	5.4%	3.9%	69%	28%	138.00	BUY	99.00	39.4%
Şişecam	128,961	3,786	3.2%	2.3%	-7%	-30%	76.98	BUY	42.10	82.9%
Tekfen Holding	21,238	623	---	---	0.4%	55%	47.30	HOLD	57.40	-17.6%
Oil, Gas and Petrochemical										
Aygaz	33,278	977	---	---	17%	-11%	265.00	BUY	151.40	75.0%
Petkim	59,660	1,751	1.4%	1.0%	29%	-2%	22.00	HOLD	23.54	-6.5%
Tüpraş	324,665	9,531	7.9%	5.7%	25%	-5%	240.00	BUY	168.50	42.4%
Energy										
Aksa Enerji	47,214	1,386	---	0.4%	33%	1%	49.40	HOLD	38.50	28.3%
Alfa Solar Enerji	19,872	583	---	0.2%	-35%	-51%	93.58	HOLD	54.00	73.3%
Biotrend Enerji	8,850	260	---	---	3%	-22%	31.80	BUY	17.70	79.7%
Galata Wind Enerji	14,548	427	---	---	27%	-4%	41.19	BUY	26.94	52.9%
Enerjisa Enerji	69,565	2,042	---	0.5%	35%	2%	86.00	BUY	58.90	46.0%
Iron, Steel and Mining										
Erdemir	172,690	5,070	4.2%	3.1%	22%	-8%	62.50	BUY	49.34	26.7%
Kardemir (D)	25,987	763	0.9%	0.7%	5%	-20%	38.00	BUY	25.06	51.6%
Chemicals and Fertilizer										
Aksa Akrikol	33,644	988	---	0.5%	6%	-20%	12.80	BUY	8.66	47.8%
Alkim Kimya	5,067	149	---	---	-1%	-25%	49.00	BUY	33.78	45.1%
Hektaş	37,851	1,111	0.8%	0.6%	-38%	-53%	5.20	SELL	4.49	15.8%
Kimteks Polüretan	10,512	309	---	---	-25%	-43%	47.73	BUY	21.62	120.8%
Automotive and Auto Parts										
Doğuş Otomotiv	48,136	1,413	0.8%	0.6%	1%	-25%	330.00	HOLD	218.80	50.8%
Ford Otosan	320,030	9,395	2.9%	2.1%	-28%	-3%	1400.00	BUY	912.00	53.5%
Karınca	14,570	428	---	---	-3%	-27%	128.00	BUY	74.90	70.9%
Tofaş	109,000	3,200	1.3%	1.0%	12%	-15%	357.70	HOLD	218.00	64.1%
Türk Traktor	72,448	2,127	---	0.7%	9%	-18%	1423.20	BUY	724.00	96.6%
Otokar	54,360	1,596	---	0.5%	8%	-18%	633.60	HOLD	453.00	39.9%
Brisa	29,383	863	---	---	28%	-3%	131.91	BUY	96.30	37.0%
Healthcare										
Lokman Hekim	3,670	108	---	---	60%	21%	24.72	BUY	16.99	45.5%
Meditera Tıbbi Malzeme	5,034	148	---	---	52%	15%	59.20	BUY	42.30	40.0%
MLP Sağlık	69,380	2,037	---	---	124%	69%	449.00	BUY	333.50	34.6%
Gen İlaç ve Sağlık Ürünleri	27,405	805	---	---	97%	49%	96.53	BUY	91.35	5.7%
Selçuk Ecza Deposu	43,656	1,282	---	---	15%	-13%	57.80	HOLD	70.30	-17.8%
Retail and Wholesale										
BİM	355,212	10,428	10.5%	7.6%	95%	47%	661.00	BUY	585.00	13.0%
Bizim Toplan	2,406	71	---	---	-19%	-39%	41.80	HOLD	29.90	39.8%
Mavi Giyim	36,428	1,069	---	1.0%	61%	22%	184.80	BUY	91.70	101.5%
Migros	89,577	2,630	---	1.7%	50%	13%	774.90	BUY	494.75	56.6%
Şok Marketler	27,113	796	---	0.5%	-13%	-34%	77.60	HOLD	45.70	69.8%
Food and Beverages										
Coca Cola İçecek	169,144	4,966	---	1.6%	28%	-3%	99.80	BUY	60.45	65.1%
TAB Gıda	37,495	1,101	---	0.3%	23%	-7%	356.60	BUY	143.50	148.5%
Ülker Bisküvi	55,687	1,635	---	0.8%	84%	39%	232.50	BUY	150.80	54.2%
Büyük Şefler Gıda	2,816	83	---	---	---	---	52.46	BUY	26.32	99.3%
White Goods and Furnitures										
Argelik	98,521	2,892	---	0.5%	13%	-14%	215.00	HOLD	145.80	47.5%
Vestel Beyaz Eşya	28,096	825	---	0.2%	13%	-14%	26.50	BUY	17.56	50.9%
Vestel Elektronik	22,241	653	---	0.4%	43%	8%	90.00	HOLD	66.30	35.7%
Yataş	4,084	120	---	---	12%	-15%	46.30	BUY	27.26	69.8%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,750	169	---	---	-43%	-57%	109.90	BUY	57.50	91.1%
Hittit Bilgisayar Hizmetleri	11,462	337	---	---	58%	19%	121.00	BUY	89.90	34.6%
İndeks Bilgisayar	5,288	155	---	---	23%	-7%	13.15	BUY	7.05	86.6%
Karel Elektronik	9,227	271	---	---	-1%	-25%	21.00	BUY	11.45	83.4%
Kontrolmatik Teknoloji	28,873	848	0.7%	0.5%	-34%	-50%	101.80	BUY	44.42	129.2%
Logo Yazılım	9,840	289	---	---	40%	5%	139.00	HOLD	98.40	41.3%
Turkcell	208,450	6,120	5.6%	4.1%	69%	28%	148.80	BUY	94.75	57.0%
Türk Telekom	183,575	5,389	---	0.9%	115%	63%	76.60	BUY	52.45	46.0%
Defense										
Aselsan	270,408	7,939	3.5%	2.6%	32%	0%	89.70	BUY	59.30	51.3%
Construction Materials										
Alçansa	30,440	894	---	---	16%	-12%	199.00	HOLD	159.00	25.2%
Çimsa	34,703	1,019	---	0.6%	29%	-2%	51.30	BUY	36.70	39.8%
Kalekim	12,678	372	---	---	29%	-3%	42.00	BUY	27.56	52.4%
Aviation										
Pegasus	122,850	3,607	2.7%	2.0%	85%	40%	340.00	BUY	245.70	38.4%
TAV Havalimanları	92,183	2,706	---	1.6%	136%	78%	425.50	BUY	253.75	67.7%
Türk Hava Yolları	408,480	11,992	10.4%	7.6%	29%	-2%	448.00	BUY	296.00	51.4%
Paper and Paper Products										
Europap Tezül Kağıt	9,108	267	---	---	15%	-13%	31.22	BUY	20.70	50.8%
REIT										
Emlak GYO	46,056	1,352	1.2%	0.9%	76%	33%	17.30	BUY	12.12	42.7%
Ozak GYO	15,506	455	---	---	39%	5%	14.00	BUY	10.65	31.5%
Torunlar GYO	53,600	1,574	---	---	77%	33%	69.15	BUY	53.60	29.0%
Source: Deniz Invest Strategy and Research, Rasyonet										
			93.0%	83.6%						

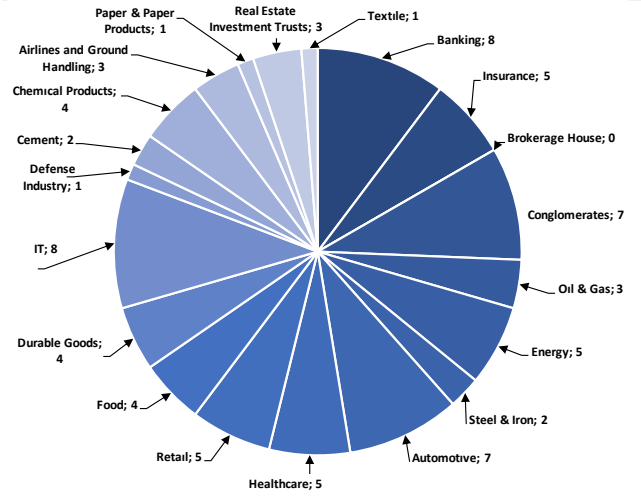
Suggestion distribution of shares within the coverage of strategy and research department

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 23 - September 29, 2024						
Date	Day	Time	Country	Event	Forecast	Prior
23 September	Monday	11:00	EUR	HCOB Eurozone Manufacturing PMI	45.7	45.8
		11:00	EUR	HCOB Eurozone Services PMI	52.3	52.9
		11:00	EUR	HCOB Eurozone Composite PMI	50.6	51
		16:45	US	S&P Global US Manufacturing PMI	48.6	47.9
		16:45	US	S&P Global US Services PMI	55.2	55.7
		16:45	US	S&P Global US Composite PMI	--	54.6
24 September	Tuesday	10:00	TR	Real Sector Confidence SA	--	98
		10:00	TR	Real Sector Confidence NSA	--	98.5
		10:00	TR	Capacity Utilization	--	75.40%
		11:00	TR	Foreign Tourist Arrivals YoY	--	2.60%
		16:00	US	S&P CoreLogic CS 20-City MoM SA	0.40%	0.42%
		16:00	US	S&P CoreLogic CS 20-City YoY NSA	5.90%	6.47%
		17:00	US	Conf. Board Consumer Confidence	103.3	103.3
25 September	Wednesday	17:00	US	New Home Sales	695k	739k
		17:00	US	New Home Sales MoM	-6.00%	10.60%
26 September	Thursday	11:00	EUR	ECB Publishes Economic Bulletin		
		14:30	TR	Foreigners Net Stock Invest	--	-\$321m
		15:30	US	GDP Annualized QoQ	2.90%	3.00%
		15:30	US	Personal Consumption	--	2.90%
		15:30	US	GDP Price Index	2.50%	2.50%
		15:30	US	Durable Goods Orders	-2.70%	9.80%
		15:30	US	Initial Jobless Claims	225k	219k
		17:00	US	Pending Home Sales MoM	3.00%	-5.50%
		17:00	US	Pending Home Sales NSA YoY	--	-4.60%
		27 September	Friday	10:00	TR	Economic Confidence
10:00	TR			Trade Balance	-4.90b	-7.29b
12:00	EUR			Consumer Confidence	--	--
12:00	EUR			Services Confidence	6	6.3
12:00	EUR			Industrial Confidence	-9.9	-9.7
12:00	EUR			Economic Confidence	96.5	96.6
15:30	US			Personal Income	0.40%	0.30%
15:30	US			Wholesale Inventories MoM	0.20%	0.20%
15:30	US			Personal Spending	0.30%	0.50%
15:30	US			Real Personal Spending	--	0.40%
15:30	US			Advance Goods Trade Balance	-\$99.7b	-\$102.7b
15:30	US			Retail Inventories MoM	--	0.80%
17:00	US			U. of Mich. Sentiment	69.4	69
17:00	US	U. of Mich. Expectations	--	73		
28 - 29 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)
26 September	BIMAS	2Q24	TRY 4,548 mln	TRY 3,601 mln
	DOHOL	2Q24	-	-
	TKFEN	2Q24	TRY 252 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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