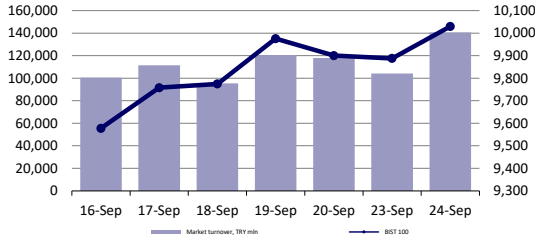


Turkish equity market performance



Indexes, money markets and commodities

| | Close | Previous | 1d | 1m | YTD |
|-----------------------------|---------|----------|----------|---------|----------|
| BIST 100 | 10,030 | 9,888 | 1.4% | 3.7% | 34.3% |
| Market turnover, TRY mln | 140,596 | 104,183 | 35.0% | 23.8% | 51.7% |
| Turkey 2032 (13.10.2032) | 25.63% | 25.87% | -24 bps | 36 bps | 318 bps |
| Turkey 2032 | 5.46% | 5.50% | -4 bps | -31 bps | -115 bps |
| CBRT blend. cost of funding | 50.00% | 52.09% | -209 bps | 0 bps | 750 bps |
| USD/TRY | 34.12 | 34.14 | -0.1% | 0.4% | 15.5% |
| EUR/TRY | 38.17 | 37.97 | 0.5% | 0.3% | 17.3% |
| Basket (50/50) | 36.15 | 36.05 | 0.3% | 0.3% | 16.5% |
| DOW | 42,208 | 42,125 | 0.2% | 2.5% | 12.0% |
| S&P500 | 5,733 | 5,719 | 0.3% | 1.7% | 20.2% |
| FTSE | 8,283 | 8,260 | 0.3% | -0.5% | 7.1% |
| MSCI EM | 1,132 | 1,111 | 1.9% | 2.8% | 10.6% |
| MSCI EE | 46.39 | 45.39 | 2.2% | -2.1% | 3.6% |
| Shanghai SE Comp | 2,863 | 2,749 | 4.2% | 0.3% | -3.8% |
| Nikkei | 37,941 | 37,724 | 0.6% | -1.1% | 13.4% |
| Oil (Brent) | 75.01 | 75.17 | -0.2% | -0.4% | -0.4% |
| Gold | 2,657 | 2,629 | 1.1% | 5.8% | 28.8% |

Best/worst performers

| | Ticker | Last price | 1d | Volume, TRY '000 |
|--|--------|------------|--------|------------------|
| Major gainers | | | | |
| Aksa | AKSA | 9.52 | 9.9% | 460,073 |
| Peker G.M.Y.O. | PEKGY | 5.15 | 9.8% | 651,489 |
| İş Yatırım | ISMEN | 37.40 | 7.4% | 519,174 |
| Aselsan | ASELS | 62.45 | 5.3% | 4,853,316 |
| Türk Telekom | TTKOM | 54.85 | 4.6% | 836,664 |
| Garanti Bankası | GARAN | 126.00 | 4.5% | 2,828,583 |
| Major losers | | | | |
| Bati Çimento | BTCIM | 176.40 | -10.0% | 287,121 |
| Katılımveim Tasarruf Finansman | KTLEV | 52.10 | -3.7% | 402,027 |
| Tümosan Motor Ve Traktör | TMSN | 134.30 | -3.0% | 160,167 |
| Koza Anadolu Metal | KOZAA | 69.40 | -2.6% | 724,580 |
| Girisim Elektrik Sanayi Taahhut Ve Ticaret | GESAN | 42.90 | -2.5% | 122,760 |
| Göllaş Çimento | GOLTS | 441.00 | -2.4% | 155,659 |

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



Turkey morning call

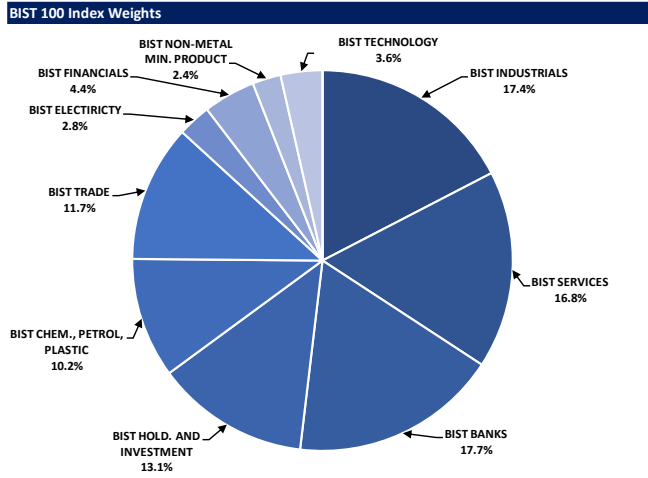
Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 10,030 level, up by %1,44.

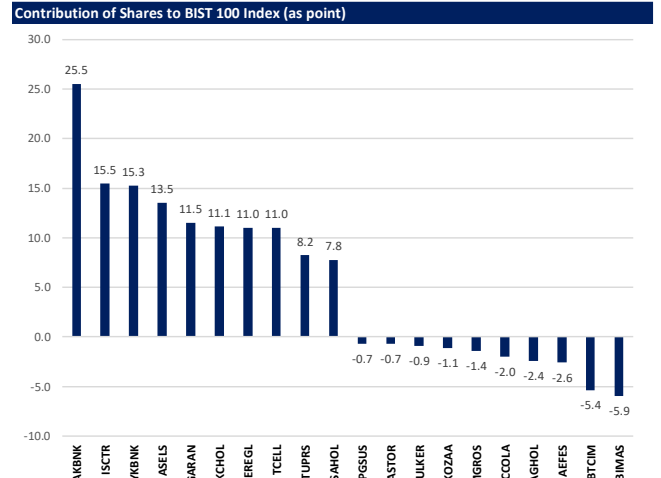
Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9900 – 10150 range.

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: **AKBNK, ASELS, EKGYO, HALKB and ISGYO.** 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



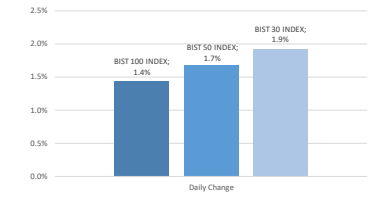
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

| BIST Indexes | Index Description | 24.09.2024 | 23.09.2024 | Daily Change | 29.12.2023 | YTD Change |
|--------------|------------------------------------|------------|------------|--------------|------------|------------|
| XU100 | BIST 100 INDEX | 10030 | 9888 | 1.4% | 7470 | 34% |
| XU030 | BIST 30 INDEX | 11194 | 10933 | 1.9% | 8021 | 40% |
| XU500 | BIST 50 INDEX | 8956 | 8808 | 1.7% | 6572 | 36% |
| XBANK | BIST BANKS INDEX | 14679 | 14137 | 3.8% | 8717 | 68% |
| XUTUM | BIST ALL SHARES INDEX | 11422 | 11318 | 0.9% | 8577 | 33% |
| XUMAL | BIST FINANCIALS INDEX | 11544 | 11311 | 2.1% | 7888 | 46% |
| XO30S | BIST 30 CAPPED INDEX 10 | 11452 | 11235 | 1.9% | 8193 | 40% |
| X100S | BIST 100 CAPPED INDEX 10 | 10032 | 9890 | 1.4% | 7472 | 34% |
| XBAMA | BIST MAIN INDEX | 28548 | 28836 | -1.0% | 23113 | 24% |
| XBLSM | BIST INF. TECHNOLOGY INDEX | 4976 | 5018 | -0.8% | 3706 | 34% |
| XELKT | BIST ELECTRICITY INDEX | 484 | 487 | -0.6% | 452 | 7% |
| XFINK | BIST LEASING, FACTORING INDEX | 3581 | 3568 | 0.4% | 3198 | 12% |
| XGIDA | BIST FOOD, BEVERAGE INDEX | 11714 | 11884 | -1.4% | 8837 | 33% |
| XGMYO | BIST REAL EST. INV. TRUSTS INDEX | 3244 | 3238 | 0.2% | 2449 | 32% |
| XHARZ | BIST IPO INDEX | 85280 | 85905 | -0.7% | 79702 | 7% |
| XHOLD | BIST HOLD. AND INVESTMENT INDEX | 9025 | 8940 | 1.0% | 6642 | 36% |
| XILTM | BIST TELECOMMUNICATION INDEX | 2514 | 2441 | 3.0% | 1391 | 81% |
| XKNSA | BIST CONSTRUCTION INDEX | 10585 | 10623 | -0.4% | 8943 | 18% |
| XXAGT | BIST WOOD, PAPER, PRINTING INDEX | 5386 | 5460 | -1.3% | 5267 | 2% |
| XXMYA | BIST CHEM., PETROL., PLASTIC INDEX | 12521 | 12397 | 1.0% | 11439 | 9% |
| XXOBI | BIST SME INDUSTRIAL INDEX | 24198 | 24522 | -1.3% | 22204 | 9% |
| XUURY | BIST CORPORATE GOVERNANCE INDEX | 8324 | 8208 | 1.4% | 6264 | 33% |
| XHADON | BIST MINING INDEX | 6951 | 7020 | -1.0% | 5363 | 30% |
| XMANA | BIST BASIC METAL INDEX | 16563 | 16188 | 2.3% | 14826 | 12% |
| XMESY | BIST METAL PRODUCTS, MACH. INDEX | 20596 | 20510 | 0.4% | 18675 | 10% |
| XSADA | BIST ADANA INDEX | 65860 | 65656 | 0.3% | 66137 | 0% |
| XSANK | BIST ANKARA INDEX | 16915 | 16757 | 0.9% | 12998 | 30% |
| XSANT | BIST ANTALYA INDEX | 9597 | 9779 | -1.9% | 11026 | -13% |
| XSBAL | BIST BALIKESIR INDEX | 9176 | 9358 | -1.9% | 8036 | 14% |
| XSBUR | BIST BURSA INDEX | 15845 | 15845 | 0.0% | 14349 | 10% |
| XSDNZ | BIST DENIZLI INDEX | 8179 | 8387 | -2.5% | 6224 | 31% |
| XSGRT | BIST INSURANCE INDEX | 52727 | 52732 | 0.0% | 33697 | 56% |
| XSIST | BIST ISTANBUL INDEX | 12762 | 12695 | 0.5% | 9479 | 35% |
| XSIZM | BIST IZMIR INDEX | 15680 | 15809 | -0.8% | 13131 | 19% |
| XSKAY | BIST KAYSERI INDEX | 30462 | 30448 | 0.0% | 28581 | 7% |
| XSKOC | BIST KOCAELI INDEX | 26364 | 26123 | 0.9% | 23577 | 12% |
| XSKON | BIST KONYA INDEX | 93191 | 93221 | -1.4% | 7870 | 17% |
| XSPOR | BIST SPORTS INDEX | 3635 | 3715 | -2.2% | 3668 | -1% |
| XSTRK | BIST TEKIRDAG INDEX | 38757 | 38594 | 0.4% | 39257 | -1% |
| XTAST | BIST NON-METAL MIN. PRODUCT INDEX | 12524 | 12674 | -1.2% | 10958 | 14% |
| XTCRT | BIST W. AND RETAIL TRADE INDEX | 26513 | 26614 | -0.4% | 16660 | 59% |
| XTEKS | BIST TEXTILE, LEATHER INDEX | 3530 | 3534 | -0.1% | 2994 | 18% |
| XTMZS | BIST DIVIDEND 25 INDEX | 14232 | 13935 | 2.1% | 9394 | 52% |
| XTMTU | BIST DIVIDEND INDEX | 10751 | 10558 | 1.8% | 7491 | 44% |
| XTRZM | BIST TOURISM INDEX | 1241 | 1257 | -1.3% | 997 | 24% |
| XTUMY | BIST ALL SHARES-100 INDEX | 33448 | 33693 | -0.7% | 25772 | 30% |
| XUHZ | BIST SERVICES INDEX | 9691 | 9687 | 0.0% | 6839 | 42% |
| XULAS | BIST TRANSPORTATION INDEX | 34778 | 34790 | 0.0% | 24695 | 41% |
| XUSIN | BIST INDUSTRIALS INDEX | 13170 | 13124 | 0.3% | 11532 | 14% |
| XUSRD | BIST SUSTAINABILITY INDEX | 13832 | 13612 | 1.6% | 9694 | 43% |
| XUTEK | BIST TECHNOLOGY INDEX | 13222 | 12926 | 2.3% | 9541 | 39% |
| XYLDZ | BIST STAR INDEX | 10729 | 10617 | 1.1% | 8042 | 33% |
| XYORT | BIST INVESTMENT TRUSTS INDEX | 3413 | 3449 | -1.0% | 3385 | 1% |
| XYUZO | BIST 100-30 INDEX | 17075 | 17056 | 0.1% | 14042 | 22% |
| XIXDB | BIST LIQUID 10 EX BANKS | 12098 | 11877 | 1.9% | 9883 | 22% |
| XAKUR | BIST BROKERAGE HOUSES | 40072 | 38007 | 5.4% | 36746 | 9% |
| XBNK | BIST LIQUID BANKS | 13047 | 12557 | 3.9% | 7700 | 69% |
| XTKIS | BIST TECHNOLOGY CAPPED INDEX | 19920 | 19710 | 1.1% | 14089 | 41% |

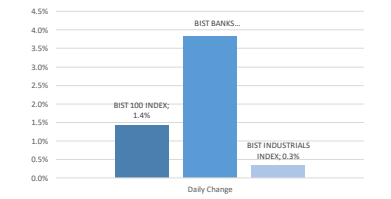
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances

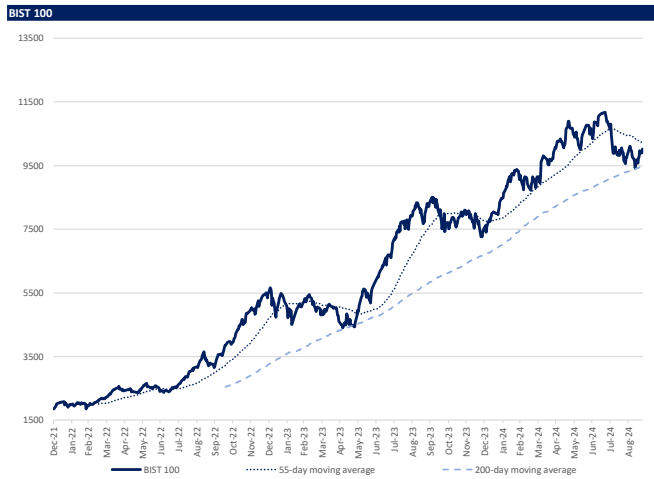


Source: Deniz Invest Strategy and Research calculations, Rasyonet

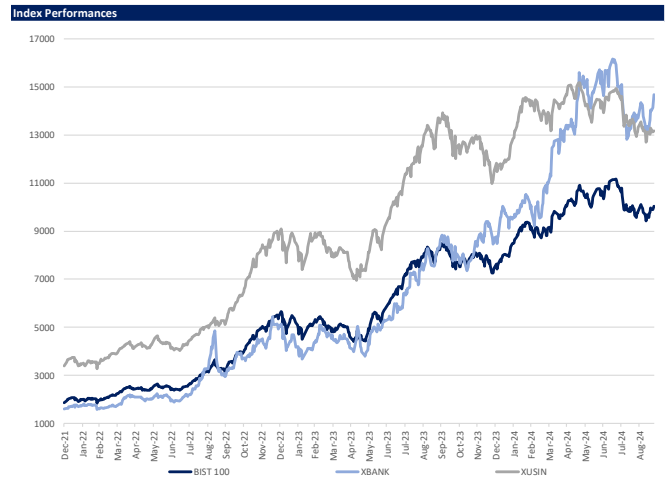
Selected BIST Indexes Daily Performances



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

Table with columns: Equity, Last Close, Previous day close, Change, Volume (mln.), RSI, MACD, Volume > 3 day average, RSI > 5 day average, RSI < 70.0, RSI > 30.0, MACD > 5 day average, MACD > 0, Last close > 3 day average, Previous score, Score. Lists 100+ stocks with their respective values and scores.

Source: Deniz Investment Strategy and Research Department calculations, Reasonet

SIGNIFICANT

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

How the scoring system works ?

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

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

Bottom-peak analysis of the last 90 days



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

| Equity | Last close | Previous close | Change % | Last 90 day peak | Last 90 day bottom | Distance to peak | Distance to bottom | Is it above the peak value? |
|--------|------------|----------------|----------|------------------|--------------------|------------------|--------------------|-----------------------------|
| AEEFS | 201.20 | 205.00 | -1.9% | 301.75 | 192.20 | 50% | 4% | x |
| AGHOL | 323.00 | 331.00 | -2.4% | 466.50 | 317.25 | 44% | 2% | x |
| AGROT | 14.80 | 14.88 | -0.5% | 32.38 | 13.61 | 119% | 8% | x |
| AKBNK | 63.85 | 61.25 | 4.2% | 69.80 | 52.95 | 9% | 17% | x |
| AKFGY | 2.10 | 2.11 | -0.5% | 2.58 | 2.02 | 23% | 4% | x |
| AKFYE | 19.23 | 19.28 | -0.3% | 29.00 | 19.23 | 51% | - | x |
| AKSA | 9.52 | 8.66 | 9.9% | 12.38 | 8.39 | 30% | 12% | x |
| AKSEN | 38.86 | 38.50 | 0.9% | 48.14 | 36.06 | 24% | 7% | x |
| ALARK | 93.90 | 92.90 | 1.1% | 122.50 | 89.35 | 30% | 5% | x |
| ALFAS | 53.30 | 54.00 | -1.3% | 88.04 | 52.00 | 65% | 2% | x |
| ARCLK | 147.30 | 145.80 | 1.0% | 195.00 | 133.90 | 32% | 9% | x |
| ARDYZ | 37.10 | 37.06 | 0.1% | 42.73 | 34.78 | 15% | 6% | x |
| ASELS | 62.45 | 59.30 | 5.3% | 65.00 | 54.50 | 4% | 13% | x |
| ASTOR | 80.90 | 81.60 | -0.9% | 107.52 | 71.10 | 33% | 12% | x |
| BERA | 15.51 | 15.56 | -0.3% | 20.10 | 14.65 | 30% | 6% | x |
| BFREN | 730.00 | 735.00 | -0.7% | 1003.00 | 689.00 | 37% | 6% | x |
| BIMAS | 580.50 | 585.00 | -0.8% | 625.50 | 465.16 | 8% | 20% | x |
| BINHO | 378.00 | 374.00 | 1.1% | 507.50 | 364.25 | 34% | 4% | x |
| BIRSAN | 478.75 | 479.00 | -0.1% | 575.00 | 349.00 | 20% | 23% | x |
| BRYAT | 2015.00 | 2007.00 | 0.4% | 2812.50 | 1718.00 | 40% | 15% | x |
| BTCLM | 176.40 | 196.00 | -10.0% | 247.70 | 132.00 | 40% | 25% | x |
| CANTE | 1.66 | 1.67 | -0.6% | 2.43 | 1.60 | 46% | 4% | x |
| CCOLA | 59.65 | 60.45 | -1.3% | 81.59 | 58.55 | 37% | 2% | x |
| CIMSA | 37.54 | 36.70 | 2.3% | 37.54 | 29.34 | - | 22% | ✓ |
| CWENE | 180.40 | 182.80 | -1.3% | 259.53 | 180.40 | 44% | - | x |
| DOAS | 220.00 | 218.80 | 0.5% | 297.05 | 215.60 | 25% | 2% | x |
| DOHOL | 15.42 | 15.10 | 2.1% | 17.32 | 14.03 | 12% | 9% | x |
| ECILC | 48.20 | 47.78 | 0.9% | 59.48 | 46.42 | 23% | 4% | x |
| ECZYT | 204.10 | 202.50 | 0.8% | 264.76 | 192.60 | 30% | 6% | x |
| EGEEN | 10780.00 | 10700.00 | 0.7% | 14189.20 | 9900.00 | 32% | 8% | x |
| EKGYO | 12.30 | 12.12 | 1.5% | 12.70 | 8.53 | 3% | 31% | x |
| ENERY | 203.00 | 205.50 | -1.2% | 222.50 | 165.30 | 10% | 19% | x |
| ENISA | 59.20 | 58.90 | 0.5% | 71.15 | 55.35 | 20% | 7% | x |
| ENKAI | 46.58 | 46.50 | 0.2% | 51.70 | 36.22 | 11% | 22% | x |
| EREGL | 51.15 | 49.34 | 3.7% | 59.40 | 44.92 | 16% | 12% | x |
| EUPWR | 83.50 | 85.25 | -2.1% | 145.80 | 83.20 | 75% | 0% | x |
| EUREN | 13.45 | 13.77 | -2.3% | 15.90 | 13.45 | 18% | - | x |
| FROTO | 924.00 | 912.00 | 1.3% | 1222.00 | 859.50 | 32% | 7% | x |
| GARAN | 126.00 | 120.60 | 4.5% | 132.90 | 87.85 | 5% | 30% | x |
| GESAN | 42.90 | 43.98 | -2.5% | 70.60 | 39.60 | 65% | 8% | x |
| GOLTS | 441.00 | 452.00 | -2.4% | 553.50 | 420.00 | 26% | 5% | x |
| GUBRF | 201.50 | 199.00 | 1.3% | 203.30 | 132.00 | 1% | 34% | x |
| HALKB | 17.40 | 17.20 | 1.2% | 19.82 | 15.22 | 14% | 13% | x |
| HEKTS | 4.51 | 4.49 | 0.4% | 5.84 | 3.89 | 30% | 14% | x |
| ISCTR | 14.10 | 13.55 | 4.1% | 17.62 | 12.48 | 25% | 11% | x |
| ISGYO | 18.06 | 18.10 | -0.2% | 18.14 | 14.58 | 0% | 19% | x |
| ISMEN | 37.40 | 34.82 | 7.4% | 43.00 | 33.80 | 15% | 10% | x |
| IZENR | 19.81 | 19.97 | -0.8% | 28.04 | 19.00 | 42% | 4% | x |
| KAYSE | 22.94 | 22.90 | 0.2% | 32.40 | 22.60 | 41% | 1% | x |
| KCAER | 39.36 | 38.66 | 1.8% | 57.59 | 38.66 | 46% | 2% | x |
| KCHOL | 190.60 | 185.10 | 3.0% | 263.75 | 172.00 | 38% | 10% | x |
| KLSEK | 40.02 | 40.40 | -0.9% | 57.56 | 39.82 | 44% | 0% | x |
| KONTR | 43.88 | 44.42 | -1.2% | 69.58 | 43.74 | 59% | 0% | x |
| KONYA | 6652.50 | 6722.50 | -1.0% | 9705.00 | 6342.50 | 46% | 5% | x |
| KOZAA | 69.40 | 71.25 | -2.6% | 74.00 | 47.18 | 7% | 32% | x |
| KOZAL | 23.80 | 23.58 | 0.9% | 28.68 | 19.95 | 21% | 16% | x |
| KRDMD | 25.78 | 25.06 | 2.9% | 32.90 | 22.30 | 28% | 13% | x |
| KTLEV | 52.10 | 54.10 | -3.7% | 120.40 | 38.30 | 131% | 26% | x |
| LMKDC | 24.18 | 23.82 | 1.5% | 27.28 | 19.50 | 13% | 19% | x |
| MAVI | 92.70 | 91.70 | 1.1% | 136.20 | 90.95 | 47% | 2% | x |
| MGROS | 490.50 | 494.75 | -0.9% | 581.50 | 458.10 | 19% | 7% | x |
| MIATK | 45.20 | 45.24 | -0.1% | 67.10 | 43.38 | 48% | 4% | x |
| OBAMS | 33.62 | 34.08 | -1.3% | 42.10 | 32.18 | 25% | 4% | x |
| ODAS | 6.84 | 6.70 | 2.1% | 9.89 | 6.38 | 45% | 7% | x |
| OTKAR | 463.00 | 453.00 | 2.2% | 659.00 | 434.00 | 42% | 6% | x |
| OYAKC | 64.10 | 62.70 | 2.2% | 79.25 | 57.95 | 24% | 10% | x |
| PERGY | 5.15 | 4.69 | 9.8% | 11.75 | 4.69 | 128% | 9% | x |
| PETRM | 23.88 | 23.54 | 1.4% | 25.98 | 19.90 | 9% | 17% | x |
| PGSUS | 244.80 | 245.70 | -0.4% | 257.00 | 198.40 | 5% | 19% | x |
| QUAGR | 3.02 | 3.04 | -0.7% | 4.10 | 2.84 | 36% | 6% | x |
| REEDR | 28.30 | 28.58 | -1.0% | 47.42 | 27.44 | 68% | 3% | x |
| SAHOL | 101.00 | 99.00 | 2.0% | 109.70 | 85.95 | 9% | 15% | x |
| SASA | 4.46 | 4.44 | 0.5% | 6.18 | 4.14 | 38% | 7% | x |
| SDTRR | 239.50 | 234.40 | 2.2% | 312.84 | 226.00 | 31% | 6% | x |
| SISE | 42.66 | 42.10 | 1.3% | 54.50 | 39.62 | 28% | 7% | x |
| SKBNK | 4.65 | 4.62 | 0.6% | 4.65 | 3.60 | - | 23% | ✓ |
| SMRTG | 40.36 | 41.00 | -1.6% | 55.95 | 40.02 | 39% | 1% | x |
| SOKM | 46.02 | 45.70 | 0.7% | 67.01 | 45.66 | 46% | 1% | x |
| TABGD | 144.70 | 143.50 | 0.8% | 208.98 | 143.50 | 44% | 1% | x |
| TAVHL | 253.00 | 253.75 | -0.3% | 290.75 | 221.50 | 15% | 12% | x |
| TCELL | 97.30 | 94.75 | 2.7% | 114.80 | 82.80 | 18% | 15% | x |
| THYAO | 296.25 | 296.00 | 0.1% | 323.50 | 277.00 | 9% | 6% | x |
| TKFEN | 57.55 | 57.40 | 0.3% | 59.40 | 49.38 | 3% | 14% | x |
| TKNSA | 26.24 | 26.38 | -0.5% | 44.16 | 25.18 | 68% | 4% | x |
| TMSN | 134.30 | 138.40 | -3.0% | 161.00 | 108.60 | 20% | 19% | x |
| TOASO | 219.20 | 218.00 | 0.6% | 350.50 | 205.50 | 60% | 6% | x |
| TSKB | 11.81 | 11.82 | -0.1% | 13.12 | 10.07 | 11% | 15% | x |
| TTKOM | 54.85 | 52.45 | 4.6% | 54.85 | 41.04 | - | 25% | ✓ |
| TTRAK | 732.00 | 724.00 | 1.1% | 1063.00 | 690.00 | 45% | 6% | x |
| TUKAS | 7.25 | 7.26 | -0.1% | 9.60 | 6.99 | 32% | 4% | x |
| TUPRS | 170.90 | 168.50 | 1.4% | 194.90 | 153.70 | 14% | 10% | x |
| TURSG | 12.48 | 12.44 | 0.3% | 18.54 | 11.80 | 49% | 5% | x |
| LUKER | 149.10 | 150.80 | -1.1% | 187.30 | 122.20 | 26% | 18% | x |
| VAKBN | 23.62 | 23.28 | 1.5% | 25.20 | 18.10 | 7% | 23% | x |
| VESBE | 18.00 | 17.56 | 2.5% | 23.27 | 16.67 | 29% | 7% | x |
| VESTL | 67.40 | 66.30 | 1.7% | 100.30 | 59.35 | 49% | 12% | x |
| YEOTK | 162.00 | 164.40 | -1.5% | 218.80 | 162.00 | 35% | - | x |
| YKBNK | 30.86 | 29.58 | 4.3% | 37.96 | 27.20 | 23% | 12% | x |
| YYLGD | 10.80 | 10.97 | -1.5% | 14.06 | 10.80 | 30% | - | x |
| ZOREN | 4.38 | 4.37 | 0.2% | 6.35 | 4.18 | 45% | 5% | x |

Source: Deniz Invest Strategy and Research Department calculations, Rasayon

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 Biraçılık | BEVERAGES AND SOFT DRINKS | 4.63 | 4.35 | 0.71 | 42% | 119.1 | 32% | 1.4% |
| AIGIOL | Ag Anadolu Grubu Holding | CONGLOMERATES | 4.18 | 2.70 | 0.23 | 34% | 78.7 | 34% | 0.9% |
| AGROST | Agrotech Yuksek Teknoloji Ve Yatirim | IT | 11.52 | 60.28 | 8.86 | 19% | 37.8 | 25% | 0.2% |
| AKBNK | Akbank | BANKING | 5.57 | | | 30% | 332.0 | 52% | 3.9% |
| AKFYG | Akfen G.M.Y.O. | REAL ESTATE INVESTMENT TRUSTS | 8.98 | 7.96 | -1% | -2% | 8.2 | 45% | 0.1% |
| AKPYE | Akfen Yenilenebilir Enerji | ENERGY | 3.56 | 8.68 | 5.50 | 31% | 19.5 | 31% | 0.2% |
| AKSA | Akisa | INDUSTRIAL TEXTILE | 13.74 | 7.69 | 1.38 | 19% | 37.0 | 37% | 0.4% |
| AKSEN | Akisa Enerji | ENERGY | 9.72 | 9.75 | 2.20 | 16% | 47.7 | 21% | 0.6% |
| ALARK | Alarko Holding | CONSTRUCTION | 7.29 | 4.39 | 1.8% | 18% | 40.8 | 37% | 0.5% |
| ALFAS | Alfa Solar Enerji | ENERGY | 28.85 | 16.24 | 2.29 | 26% | 19.6 | 20% | 0.2% |
| ARCLK | Arçelik | DURABLE GOODS | 15.19 | 7.87 | 0.51 | 12% | 99.5 | 15% | 1.2% |
| ARDYZ | Ard Grup Bilisim Teknolojileri | IT | 9.51 | 5.30 | 3.81 | 41% | 6.3 | 75% | 0.1% |
| ASELS | Asetlan | COMMUNICATION EQUIPMENT | 25.17 | 14.96 | 3.28 | 14% | 284.8 | 26% | 3.4% |
| ASTOR | Astor Enerji | ENERGY | 12.79 | 9.30 | 3.16 | 52% | 10.7 | 28% | 1.0% |
| BERA | Bera Holding | CONGLOMERATES | 2.98 | 4.14 | 0.66 | 30% | 80.6 | 64% | 0.1% |
| BFEEN | Boşch Fren Sistemleri | AUTOMOTIVE SPARE PARTS | 211.63 | 218.22 | 13.39 | 85% | 22.4 | 15% | 0.3% |
| BIMAS | Bin Birleşik Magazaları | RETAIL | 17.21 | 21.44 | 0.94 | 42% | 322.5 | 60% | 4.1% |
| BINHO | 1000 Yatirimlar Holding | CONGLOMERATES | 21.33 | 4.43 | 4.29 | 7% | 17.8 | 20% | 0.2% |
| BRNSAN | Borusan Boru Sanayi | STEEL & IRON | 30.78 | 18.36 | 1.43 | 9% | 67.9 | 17% | 0.8% |
| BRYAT | Borusan Yat. Paz. | CONGLOMERATES | 31.47 | | 530.03 | 8% | 36.7 | 13% | 0.7% |
| BTGCM | Bati Cimento | CEMENT | 18.38 | 19.55 | 2.91 | 29% | 31.8 | 42% | 0.4% |
| CANTE | Can2 Terimik | ENERGY | | 5.57 | 1.95 | -3% | 11.6 | 51% | 0.1% |
| CCOLA | Coça Cola İçecek | BEVERAGES AND SOFT DRINKS | 6.40 | 8.32 | 1.51 | 64% | 166.9 | 25% | 2.0% |
| CIMSAS | Cimsa | CEMENT | 11.23 | 9.43 | 1.64 | 19% | 35.5 | 45% | 0.4% |
| CMWNE | Cw Enerji Mühendislik | ENERGY | 47.60 | 10.85 | 2.33 | 8% | 22.3 | 24% | 0.3% |
| DOAS | Doga Otomotiv | AUTOMOTIVE | 2.81 | 2.34 | 0.31 | 44% | 48.4 | 34% | 0.6% |
| DOHOL | Dogan Holding | CONGLOMERATES | 16.54 | 2.82 | 0.53 | 6% | 40.4 | 36% | 0.5% |
| ECLC | Eczacıbaşı İlaç | HEALTHCARE | 9.49 | 30.54 | 4.75 | 13% | 33.0 | 13% | 0.4% |
| EÇY27 | Eczacıbaşı Yatırım | CONGLOMERATES | 16.75 | | | 10% | 21.4 | 22% | 0.3% |
| EĞEEN | Ege Endüstri | AUTOMOTIVE SPARE PARTS | 38.39 | 32.42 | 7.56 | 28% | 34.0 | 34% | 0.4% |
| EKGYO | Emlak G.M.Y.O. | REAL ESTATE INVESTMENT TRUSTS | | 8.58 | 2.19 | -3% | 46.7 | 51% | 0.6% |
| ENERY | Enerjya Enerji | ENERGY | 6.33 | 21.07 | 1.58 | 29% | 29.4 | 27% | 0.3% |
| ENISA | Enerjisa Enerji | ENERGY | 19.83 | 4.50 | 0.61 | 7% | 69.9 | 20% | 0.8% |
| ENKAI | Enka İnsaat | CONSTRUCTION | 12.85 | 10.22 | 2.13 | 10% | 279.5 | 12% | 3.3% |
| ERSEL | Ereğli Demir Çelik | STEEL & IRON | 9.99 | 9.92 | 1.31 | 10% | 179.0 | 48% | 2.1% |
| EUPWR | Europower Enerji Ve Otomasyon Teknolojileri | ENERGY | 428.43 | 8.52 | 1.98 | 1% | 18.4 | 27% | 0.2% |
| EUREN | Europoen Endüstri İnsaat | CONSTRUCTION EQUIPMENT | 9.52 | 13.23 | 2.20 | 25% | 10.2 | 30% | 0.1% |
| FROTD | Ford Otosan | AUTOMOTIVE | 5.64 | 9.39 | 0.84 | 86% | 324.2 | 18% | 3.8% |
| GARANİ | Garanlı Bankası | BANKING | 5.40 | | 41% | 28% | 529.2 | 14% | 6.2% |
| GESAN | Girişim Elektrik Sanayi Taahhüt Ve Ticaret | ENERGY | 24.18 | 4.66 | 1.32 | 13% | 19.7 | 28% | 0.2% |
| GOLTS | Goltis Cimento | CEMENT | 3.96 | 6.27 | 1.54 | 59% | 7.9 | 68% | 0.1% |
| GUBRF | Gubur Fabrikaları | AGRICULTURAL CHEMICALS | | 26.67 | 1.85 | -6% | 67.3 | 22% | 0.8% |
| HALIK | Halk Bankası | BANKING | 9.32 | | | 11% | 125.0 | 9% | 1.5% |
| HEKTS | Hektaş | AGRICULTURAL CHEMICALS | | | 9.82 | -23% | 38.0 | 41% | 0.3% |
| İSCTR | İş Bankası (Ç) | BANKING | 5.04 | | | 28% | 352.5 | 31% | 4.1% |
| İSGYO | İs G.M.Y.O. | REAL ESTATE INVESTMENT TRUSTS | 7.55 | 19.97 | 8.97 | 8% | 17.3 | 38% | 0.2% |
| İSMEN | İs Yatırım | BROKERAGE HOUSE | 9.91 | 3.10 | 0.08 | 41% | 56.1 | 28% | 0.7% |
| İZER | İzdemir Enerji Elektrik Üretim | ENERGY | 22.28 | 13.05 | 1.69 | 6% | 11.4 | 24% | 0.1% |
| KAYSE | Kayseri Saker Fabrikası | FOOD | 81.88 | 36.06 | 1.37 | 1% | 16.2 | 20% | 0.2% |
| KCAR | Kocaeli Çelik | STEEL & IRON | 26.03 | 13.56 | 1.65 | 15% | 25.9 | 24% | 0.3% |
| KCHOL | Koc Holding | CONGLOMERATES | 8.70 | 9.85 | 1.51 | 15% | 483.3 | 22% | 5.7% |
| KLSER | Kaleseramik Çanakçile Kalebodur Seramik | TILE INDUSTRY | | 1152.18 | 2.10 | -9% | 20.6 | 21% | 0.2% |
| KONTR | Kontrast Teknoloji | ENERGY | 33.87 | 29.45 | 5.31 | 26% | 26.5 | 46% | 0.3% |
| KONYA | Konya Cimento | CEMENT | 69.74 | 45.27 | 6.36 | 23% | 32.4 | 15% | 0.4% |
| KOZAA | Koza Anadolu Metal | MINING | 67.85 | 4.30 | 1.58 | 4% | 26.9 | 44% | 0.3% |
| KOZAL | Koza Altın İşletmeleri | MINING | 15.86 | 6.71 | -2% | 2% | 76.2 | 29% | 0.9% |
| KRDMD | Kardemir (Ç) | STEEL & IRON | 21.84 | 16.44 | 0.88 | 4% | 20.1 | 89% | 0.2% |
| KTEEV | Katılım Tasarruf Finansman | BROKERAGE HOUSE | 19.76 | 14.10 | 9.81 | 59% | 22.3 | 57% | 0.3% |
| LMKDC | Limak Doğu Anadolu Çimento | CEMENT | 7.26 | 7.02 | 3.16 | 30% | 12.5 | 30% | 0.1% |
| MAVİ | Mavi Giyim | TEXTILE | 14.26 | 5.11 | 0.98 | 40% | 36.8 | 73% | 0.4% |
| MİGROS | Migros | RETAIL | 11.70 | 18.29 | 0.36 | 26% | 88.8 | 51% | 1.0% |
| MIATK | Mini Teknoloji | IT | 18.76 | 14.10 | 9.81 | 59% | 22.3 | 57% | 0.3% |
| OBAMS | Oba Makarnaçılık | FOOD | 9.51 | 20.85 | 0.53 | 10% | 16.1 | 20% | 0.2% |
| ODAS | Odas Elektrik | ENERGY | 2.17 | 3.32 | 1.27 | 50% | 9.6 | 73% | 0.1% |
| OTKAR | Otkar | AUTOMOTIVE | 43.92 | 37.29 | 2.05 | 20% | 55.6 | 27% | 0.7% |
| ÖYAK | Öyak Cimento Fabrikaları | CEMENT | 13.72 | 6.97 | 1.91 | 23% | 79.9 | 24% | 0.9% |
| PEKYE | Pekel G.M.Y.O. | REAL ESTATE INVESTMENT TRUSTS | 2.35 | | 71.27 | 53% | 3.4 | 63% | 0.0% |
| PETKM | Petkim | OIL & GAS | 3.41 | 636.96 | 1.23 | 40% | 60.5 | 47% | 0.7% |
| PGSUS | Pegasus Hava Tasımciğli | AIRLINES AND GROUND HANDLING | 6.10 | 8.78 | 2.42 | 43% | 122.4 | 43% | 1.4% |
| QUAGR | Qua Granit Hayal Yapı | CONSTRUCTION EQUIPMENT | | 6.06 | 1.39 | -3% | 8.0 | 32% | 0.1% |
| REEDR | Reeder Teknoloji | IT | 43.38 | 21.60 | 9.44 | 19% | 26.9 | 23% | 0.3% |
| SAHOL | Sabancı Holding | CONGLOMERATES | 264.97 | 18.32 | 11.37 | 0% | 212.1 | 51% | 2.5% |
| SASA | Sasa | INDUSTRIAL TEXTILE | 5.32 | 24.00 | 5.31 | 58% | 193.0 | 24% | 2.3% |
| SDTTR | Sdt Uzay Ve Savunma Teknolojileri | IT | 44.67 | 28.12 | 7.57 | 24% | 13.9 | 21% | 0.2% |
| SİCE | Sise Cam | GLASS | 8.36 | 12.58 | 1.14 | 11% | 130.7 | 49% | 1.5% |
| SİBNK | Siberbank | BANKING | 4.54 | | 5.31 | 34% | 11.6 | 48% | 0.1% |
| SMRGT | Smart Gases Enerji Teknolojileri | ENERGY | 29.68 | 15.46 | 2.74 | 39% | 24.5 | 25% | 0.3% |
| SOKM | Sok Marketler Ticaret | RETAIL | 6.50 | 17.17 | 0.17 | 25% | 27.3 | 51% | 0.3% |
| TABGD | Tab Gıda Sanayi | FOOD | 20.44 | 6.99 | 1.40 | 23% | 37.8 | 20% | 0.4% |
| TAVHİ | Tav Havayolları | AIRLINES AND GROUND HANDLING | 8.87 | 9.29 | 2.84 | 74% | 91.9 | 48% | 1.1% |
| TCELL | Türkcell | COMMUNICATION | 9.60 | 4.16 | 1.94 | 21% | 214.1 | 54% | 2.5% |
| THYAO | Türk Hava Yolları | AIRLINES AND GROUND HANDLING | 2.24 | 5.05 | 1.00 | 43% | 408.8 | 50% | 4.8% |
| TKFEN | Tekfen Holding | CONGLOMERATES | 564.55 | 36.17 | 0.41 | 0% | 21.3 | 48% | 0.3% |
| TKMSA | Teknosa | RETAIL | | 6.12 | 0.11 | -9% | 5.3 | 50% | 0.1% |
| TMSN | Tumosan Motor Ve Traktor | AUTOMOTIVE | 20.69 | 11.06 | 2.03 | 17% | 15.4 | 29% | 0.2% |
| TOASO | Tofaş Otomoböl Fab. | AUTOMOTIVE | 8.15 | 5.52 | 0.76 | 42% | 109.6 | 24% | 1.3% |
| TSXB | T.S.K.B. | BANKING | 4.00 | | | 39% | 33.1 | 30% | 0.4% |
| TKTKM | Türk Telekom | COMMUNICATION | 7.58 | 5.38 | 1.90 | 31% | 192.0 | 13% | 2.3% |
| TRBAK | Türk Traktör | AUTOMOTIVE | 7.06 | 4.86 | 1.06 | 85% | 73.2 | 24% | 0.9% |
| TUKAS | Tukas | FOOD | 7.44 | 6.00 | 1.64 | 22% | 10.7 | 39% | 0.1% |
| TUPRS | Tupras | OIL & GAS | 5.51 | 2.89 | 0.32 | 35% | 329.3 | 49% | 3.9% |
| TURSG | Türkiye Sigorta | INSURANCE | 6.33 | | | 64% | 62.4 | 18% | 0.7% |
| ULKER | Ulker | FOOD | 6.98 | 5.51 | 1.07 | 48% | 55.1 | 39% | 0.6% |
| VAKBN | T. Vakıflar Bankası | BANKING | 6.05 | | | 23% | 234.2 | 6% | 2.8% |
| VESTEL | Vestel Beyaz Eya | DURABLE GOODS | 6.10 | 3.64 | 0.50 | 25% | 28.8 | 19% | 0.3% |
| VESTL | Vestel | DURABLE GOODS | 7.21 | 4.93 | 0.51 | 10% | 22.6 | 45% | 0.3% |
| YEOTK | Yeo Teknoloji Enerji Ve End | ENERGY | 23.15 | 11.03 | 2.11 | 70% | 15.6 | 36% | 0.2% |
| YKBNK | Yapı Ve Kredi Bankası | BANKING | 4.25 | | | 36% | 260.7 | 39% | 3.1% |
| YSGD | Yığılma Agaç Gıda | FOOD | | 8.96 | 1.22 | -11% | 11.7 | 31% | 0.1% |
| ZOREN | Zorlu Enerji | ENERGY | 1.83 | 11.81 | 2.29 | 31% | 21.9 | 36% | 0.3% |

| | | | |
|-------------------------|--------|--------------------------|--------|
| Lowest P/E | Equity | Highest P/E | Equity |
| 1.83 | ZOREN | 564.55 | TKFEN |
| Lowest EV/EBITDA | Equity | Highest EV/EBITDA | Equity |
| 2.34 | DOAS | 1152.18 | KLSER |
| Lowest EV/SALES | Equity | Highest EV/SALES | Equity |
| 0.08 | İSMEN | 530.03 | BRYAT |
| Lowest ROE | Equity | Highest ROE | Equity |
| -23% | HEKTS | 115% | KTLEV |
| Lowest MCAP | Equity | Highest MCAP | Equity |
| 3.4 | PEKYE | 529.2 | 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% | PEKYE | 6.2% | GARAN |

Source: Deniz Invest Strategy and Research Department calculations, Raysonet
P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

Selected comparative analysis



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

Main comparative analysis table with columns for Equity Code, Equity Name, Sector, Warr. coefficients, and monthly coefficients.

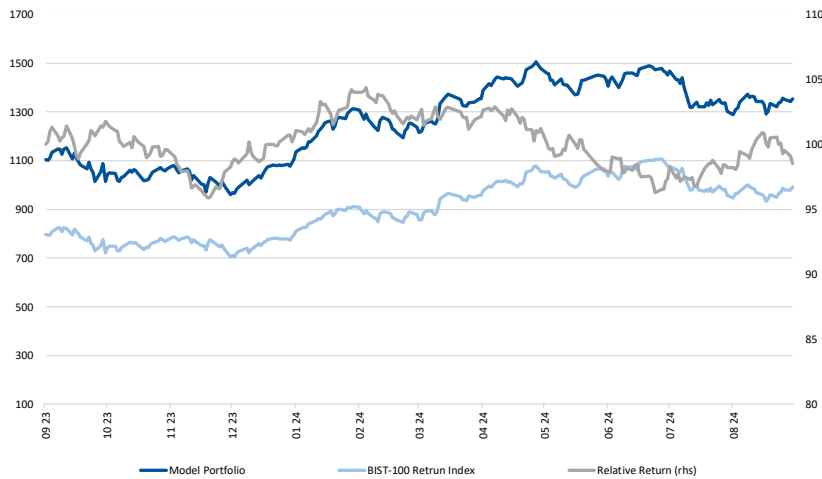
Summary tables for lowest and highest weekly and monthly coefficients.

Source: Deniz Invest Strategy and Research, September

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 | 80% | 638% | -20% |
| TAVHL | 10.05.2021 | 425.50 | 68% | 959% | 54% |
| TUPRS | 21.03.2022 | 240.00 | 40% | 608% | 53% |
| FROTO | 07.09.2022 | 1400.00 | 52% | 207% | 3% |
| HTTBT | 03.11.2022 | 121.00 | 34% | 298% | 62% |
| KAREL | 30.11.2022 | 21.00 | 86% | 6% | -48% |
| PGSUS | 27.12.2022 | 340.00 | 39% | 136% | 29% |
| BIMAS | 16.01.2023 | 661.00 | 14% | 372% | 140% |
| CCOLA | 16.01.2023 | 99.80 | 67% | 261% | 83% |
| SAHOL | 12.05.2023 | 138.00 | 37% | 143% | 18% |
| CIMSA | 21.06.2023 | 51.30 | 37% | 137% | 24% |
| YKBNK | 21.08.2023 | 41.30 | 34% | 107% | 57% |
| GWIND | 09.07.2024 | 41.19 | 56% | -17% | -10% |
| TABGD | 18.07.2024 | 356.60 | 146% | -29% | -21% |
| GARAN | 02.08.2024 | 153.00 | 21% | 0% | 5% |

| 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 | 25% | 1% | -2% |
| YTD | 37% | 2% | 0% |
| From 2019 | 2017% | 93% | 64% |



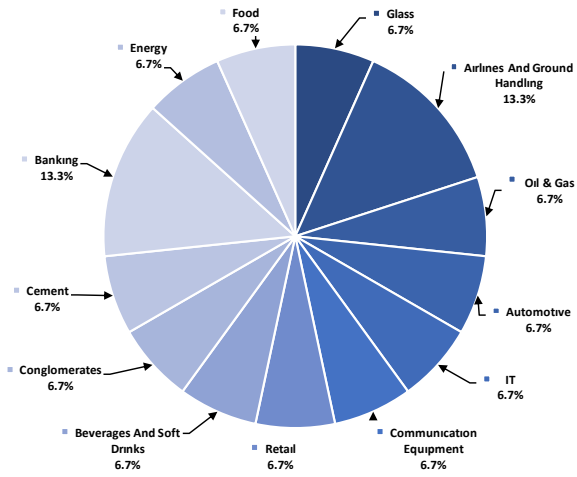
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest Model Portfolio

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

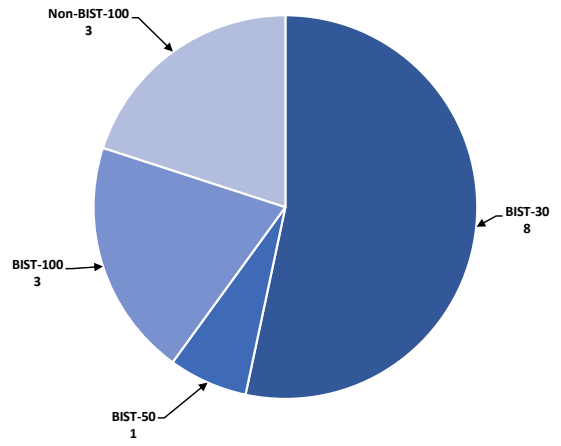
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

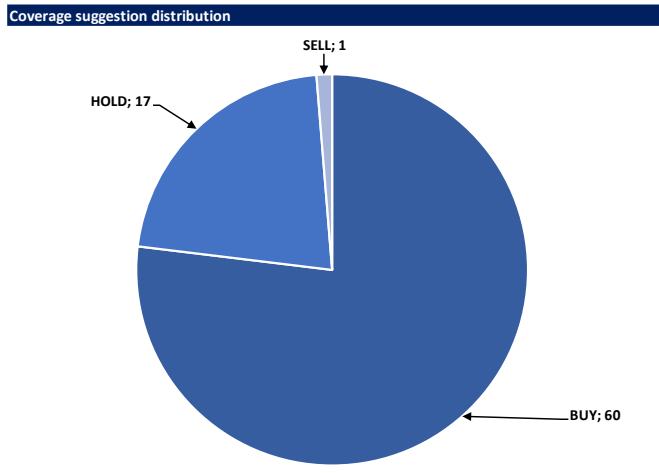
Valuations

| | Mcap (TRY mn) | Mcap (USD mn) | Share in BIST 30 Index | Share in BIST 100 Index | Nominal Performance - YTD | Relative Performance - YTD | Target Price (TRY) | Recommendation | Close Price | Upside / Downside Potential | |
|---|---------------|---------------|------------------------|-------------------------|---------------------------|----------------------------|--------------------|----------------|-------------|-----------------------------|--------|
| Financials | | | | | | | | | | | |
| Agesa Hayat Emeklilik | 21,762 | 639 | --- | --- | 102% | 51% | 157.30 | BUY | 120.90 | 30.1% | |
| Akbank | 332,020 | 9,742 | 8.3% | 6.1% | 82% | 36% | 90.40 | BUY | 63.85 | 41.6% | |
| Aksgirta | 9,205 | 270 | --- | --- | 9% | 19% | 8.20 | BUY | 5.71 | 43.6% | |
| Anadoluhayyat Emeklilik | 47,300 | 1,388 | --- | --- | 204% | 126% | 148.00 | BUY | 110.00 | 34.5% | |
| Anadoluhayyat Sigorta | 41,475 | 1,217 | --- | --- | 38% | 3% | 106.00 | HOLD | 82.95 | 27.8% | |
| Garanti Bank | 529,200 | 15,527 | 3.6% | 2.6% | 126% | 68% | 153.00 | BUY | 126.00 | 21.4% | |
| Halibank | 125,015 | 3,668 | --- | --- | 0.4% | 45% | 20.80 | HOLD | 17.40 | 19.5% | |
| İş Bankası | 352,500 | 10,343 | 5.3% | 3.9% | 55% | 15% | 19.00 | BUY | 14.10 | 34.8% | |
| İş Yatırım | 56,100 | 1,646 | --- | --- | 0.5% | 20% | 50.00 | BUY | 37.40 | 33.7% | |
| TSKB | 33,068 | 970 | --- | --- | 0.5% | 80% | 34% | 17.30 | BUY | 11.81 | 46.5% |
| Türkiye Sigorta | 62,400 | 1,831 | --- | --- | 0.4% | 35% | 16.46 | HOLD | 12.48 | 31.9% | |
| Vakıf Bank | 234,214 | 6,872 | --- | --- | 0.5% | 84% | 37% | 27.80 | BUY | 23.62 | 17.7% |
| Yapı Kredi Bank | 260,676 | 7,649 | 4.9% | 3.6% | 65% | 23% | 41.30 | BUY | 30.86 | 33.8% | |
| Conglomerates | | | | | | | | | | | |
| Alarko Holding | 40,847 | 1,198 | 0.8% | 0.5% | 4% | -22% | 162.00 | BUY | 93.90 | 72.5% | |
| Doğan Holding | 40,354 | 1,184 | --- | --- | 0.5% | 40% | 4% | 18.65 | BUY | 15.42 | 20.9% |
| Enka İnşaat | 279,480 | 8,200 | 1.7% | 1.2% | 44% | 7% | 62.00 | BUY | 46.58 | 33.1% | |
| Koc Holding | 483,342 | 14,182 | 5.2% | 3.8% | 40% | 4% | 320.00 | BUY | 190.60 | 67.9% | |
| Sabancı Holding | 212,138 | 6,224 | 5.3% | 3.9% | 73% | 29% | 138.00 | BUY | 101.00 | 36.6% | |
| Şişecam | 130,677 | 3,834 | 3.2% | 2.3% | -6% | -30% | 76.98 | BUY | 42.66 | 80.5% | |
| Tekfen Holding | 21,294 | 625 | --- | --- | 0.4% | 56% | 47.30 | HOLD | 57.55 | -17.8% | |
| Oil, Gas and Petrochemical | | | | | | | | | | | |
| Aygaz | 33,036 | 969 | --- | --- | 16% | -13% | 265.00 | BUY | 150.30 | 76.3% | |
| Petkim | 60,521 | 1,776 | 1.4% | 1.0% | 31% | -2% | 22.00 | HOLD | 23.88 | -7.9% | |
| Tüpraş | 329,289 | 9,662 | 8.0% | 5.8% | 27% | -5% | 240.00 | BUY | 170.90 | 40.4% | |
| Energy | | | | | | | | | | | |
| Aksa Enerji | 47,556 | 1,398 | --- | --- | 0.4% | 34% | 0% | 49.40 | HOLD | 38.86 | 27.1% |
| Alfa Solar Enerji | 19,514 | 576 | --- | --- | 0.1% | -36% | -52% | 93.58 | HOLD | 53.30 | 75.6% |
| Biotrend Enerji | 8,800 | 258 | --- | --- | --- | 2% | -24% | 31.80 | BUY | 17.60 | 80.7% |
| Galata Wind Enerji | 14,299 | 420 | --- | --- | --- | 25% | -7% | 41.19 | BUY | 26.48 | 55.6% |
| Enerjisa Enerji | 69,919 | 2,052 | --- | --- | 0.5% | 36% | 1% | 86.00 | BUY | 59.20 | 45.3% |
| Iron, Steel and Mining | | | | | | | | | | | |
| Erdemir | 179,025 | 5,253 | 4.2% | 3.0% | 26% | -6% | 62.50 | BUY | 51.15 | 22.2% | |
| Kardemir (D) | 26,806 | 787 | 0.9% | 0.6% | 9% | -19% | 38.00 | BUY | 25.78 | 47.4% | |
| Chemicals and Fertilizer | | | | | | | | | | | |
| Aksa Akrilik | 36,985 | 1,085 | --- | --- | 0.5% | 17% | -13% | 12.80 | BUY | 9.52 | 34.5% |
| Alkim Kimya | 4,998 | 147 | --- | --- | --- | -2% | -27% | 49.00 | BUY | 33.32 | 47.1% |
| Hektaş | 38,019 | 1,116 | 0.8% | 0.6% | -38% | -54% | 5.20 | SELL | 4.51 | 15.3% | |
| Kimteks Poliolüretan | 9,782 | 287 | --- | --- | --- | -30% | -48% | 47.73 | BUY | 20.12 | 137.2% |
| Automotive and Auto Parts | | | | | | | | | | | |
| Doğuş Otomotiv | 48,400 | 1,420 | 0.8% | 0.6% | 0% | -26% | 330.00 | HOLD | 220.00 | 50.0% | |
| Ford Otosan | 324,241 | 9,514 | 2.9% | 2.1% | 30% | -4% | 1400.00 | BUY | 924.00 | 51.5% | |
| Kordsa | 14,940 | 438 | --- | --- | --- | -1% | -26% | 128.00 | BUY | 76.80 | 66.7% |
| Tofaş | 109,600 | 3,216 | 1.3% | 1.0% | 13% | -16% | 357.70 | HOLD | 219.20 | 63.2% | |
| Türk Traktör | 73,249 | 2,149 | --- | --- | 0.6% | 10% | -18% | 1423.20 | BUY | 732.00 | 94.4% |
| Otokar | 55,560 | 1,630 | --- | --- | 0.5% | 10% | -18% | 633.60 | HOLD | 463.00 | 36.8% |
| Brisa | 29,551 | 867 | --- | --- | --- | 29% | -4% | 131.91 | BUY | 96.85 | 36.2% |
| Healthcare | | | | | | | | | | | |
| Lokman Hekim | 3,838 | 113 | --- | --- | --- | 67% | 25% | 24.72 | BUY | 17.77 | 39.1% |
| Medterra Tıbbi Malzeme | 5,188 | 152 | --- | --- | --- | 57% | 17% | 59.20 | BUY | 43.60 | 35.8% |
| MIP Sağlık | 69,536 | 2,040 | --- | --- | --- | 124% | 67% | 449.00 | BUY | 334.25 | 34.3% |
| Gen İlaç ve Sağlık Ürünleri | 27,600 | 810 | --- | --- | --- | 98% | 48% | 96.53 | BUY | 92.00 | 4.9% |
| Selçuk Ecza Deposu | 44,774 | 1,314 | --- | --- | --- | 18% | -12% | 57.80 | HOLD | 72.10 | -19.8% |
| Retail and Wholesale | | | | | | | | | | | |
| BİM | 352,480 | 10,342 | 10.7% | 7.8% | 94% | 44% | 661.00 | BUY | 580.50 | 13.9% | |
| Bizim Topcan | 2,398 | 70 | --- | --- | --- | -20% | -40% | 41.80 | HOLD | 29.80 | 40.3% |
| Mavi Giyim | 86,826 | 1,081 | --- | --- | --- | 63% | 21% | 194.80 | BUY | 92.70 | 92.4% |
| Migros | 88,807 | 2,606 | --- | --- | 1.7% | 49% | 11% | 774.90 | BUY | 490.50 | 58.0% |
| Şok Marketler | 27,303 | 801 | --- | --- | 0.5% | -12% | -35% | 77.60 | HOLD | 46.02 | 68.6% |
| Food and Beverages | | | | | | | | | | | |
| Coca Cola İçecek | 166,905 | 4,897 | --- | --- | 1.6% | 26% | -6% | 99.80 | BUY | 59.65 | 67.3% |
| TAB Gıda | 37,809 | 1,109 | --- | --- | 0.3% | 24% | -8% | 356.60 | BUY | 144.70 | 146.4% |
| Ülker Bisküvi | 55,059 | 1,616 | --- | --- | 0.8% | 82% | 36% | 232.50 | BUY | 149.10 | 55.9% |
| Büyük Şefler Gıda | 2,761 | 81 | --- | --- | --- | --- | --- | 52.46 | BUY | 25.80 | 103.3% |
| White Goods and Furnitures | | | | | | | | | | | |
| Arçelik | 99,535 | 2,920 | --- | --- | 0.5% | 15% | -15% | 215.00 | HOLD | 147.30 | 46.0% |
| Vestel Beyaz Eşya | 28,800 | 845 | --- | --- | 0.2% | 16% | -13% | 26.50 | BUY | 18.00 | 47.2% |
| Vestel Elektronik | 22,610 | 663 | --- | --- | 0.4% | 46% | 9% | 90.00 | HOLD | 67.40 | 33.5% |
| Yataş | 4,096 | 120 | --- | --- | --- | 13% | -16% | 46.30 | BUY | 27.34 | 69.3% |
| Telecommunication, Technology and Software | | | | | | | | | | | |
| Aztek Teknoloji | 5,570 | 163 | --- | --- | --- | -45% | -59% | 109.90 | BUY | 55.70 | 97.3% |
| Hitt Bilgisayar Hizmetleri | 11,475 | 337 | --- | --- | --- | 58% | 18% | 121.00 | BUY | 90.00 | 34.4% |
| İndeks Bilgisayar | 5,310 | 156 | --- | --- | --- | 24% | -8% | 13.15 | BUY | 7.08 | 85.8% |
| Kareli Elektronik | 9,107 | 267 | --- | --- | --- | -3% | -28% | 21.00 | BUY | 11.30 | 85.8% |
| Kontrolmatik Teknoloji | 28,522 | 837 | 0.7% | 0.5% | -35% | -51% | 101.80 | BUY | 43.88 | 132.0% | |
| Logo Yazılım | 9,860 | 289 | --- | --- | --- | 40% | 4% | 139.00 | HOLD | 98.60 | 41.0% |
| Turkcell | 214,060 | 6,281 | 5.7% | 4.1% | 73% | 29% | 148.80 | BUY | 97.30 | 52.9% | |
| Türk Telekom | 191,975 | 5,633 | --- | --- | 0.9% | 125% | 68% | 76.60 | BUY | 54.85 | 39.7% |
| Defense | | | | | | | | | | | |
| Aselsan | 284,772 | 8,356 | 3.5% | 2.6% | 39% | 3% | 89.70 | BUY | 62.45 | 43.6% | |
| Construction Materials | | | | | | | | | | | |
| Akçansa | 30,689 | 900 | --- | --- | --- | 17% | -13% | 199.00 | HOLD | 160.30 | 24.1% |
| Çimsa | 35,497 | 1,042 | --- | --- | 0.6% | 32% | -2% | 51.30 | BUY | 37.54 | 36.7% |
| Kalekim | 12,466 | 366 | --- | --- | --- | 27% | -6% | 42.00 | BUY | 27.10 | 55.0% |
| Aviation | | | | | | | | | | | |
| Pegasus | 122,400 | 3,591 | 2.7% | 1.9% | 84% | 37% | 340.00 | BUY | 244.80 | 38.9% | |
| TAV Havalimanları | 91,910 | 2,697 | --- | --- | 1.6% | 135% | 75% | 425.50 | BUY | 253.00 | 68.2% |
| Türk Hava Yolları | 408,825 | 11,996 | 10.3% | 7.5% | 30% | -3% | 448.00 | BUY | 296.25 | 51.2% | |
| Paper and Paper Products | | | | | | | | | | | |
| Europap Tezol Kağıt | 8,747 | 257 | --- | --- | --- | 11% | -17% | 31.22 | BUY | 19.88 | 57.0% |
| REIT | | | | | | | | | | | |
| Emlak GYO | 46,740 | 1,371 | 1.2% | 0.9% | 79% | 33% | 17.30 | BUY | 12.30 | 40.7% | |
| Ozak GYO | 15,463 | 454 | --- | --- | --- | 38% | 3% | 14.00 | BUY | 10.62 | 31.8% |
| Toranlar GYO | 53,000 | 1,555 | --- | --- | --- | 75% | 30% | 69.15 | BUY | 53.00 | 30.5% |

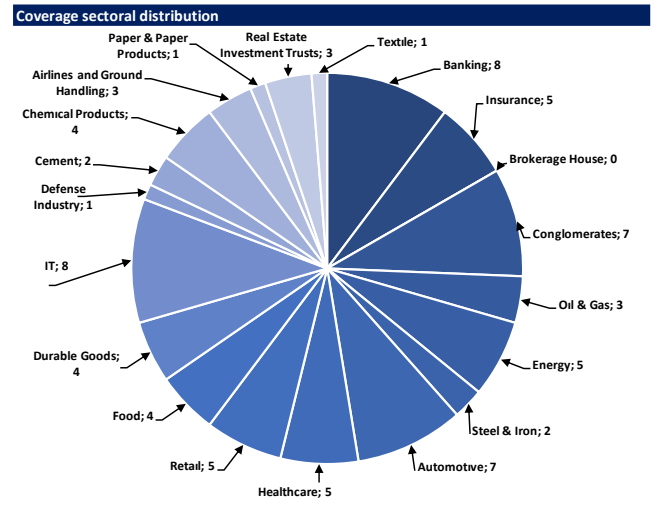
Source: Deniz Invest Strategy and Research, Rasyonet

93.2% 83.8%

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 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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