



S&P 500
0.40%

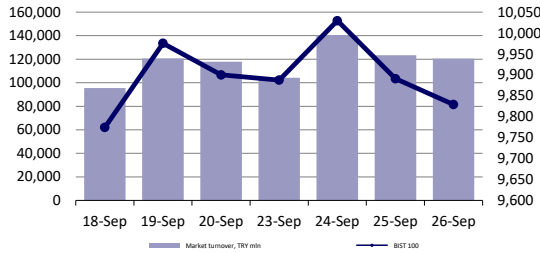


Oil (Brent)
-0.13%



USD Index
-0.35%

Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,829	9,891	-0.6%	2.8%	31.6%
Market turnover, TRY mln	120,512	123,460	-2.4%	5.6%	30.0%
Turkey 2032 (13.10.2032)	25.63%	25.87%	-24 bps	-15 bps	318 bps
Turkey 2032	5.45%	5.45%	-1 bps	-33 bps	-116 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	0 bps	750 bps
USD/TRY	34.15	34.14	0.0%	0.4%	15.7%
EUR/TRY	38.25	38.04	0.5%	0.7%	17.5%
Basket (50/50)	36.20	36.09	0.3%	0.6%	16.6%
DOW	42,175	41,915	0.6%	2.3%	11.9%
S&P500	5,745	5,722	0.4%	2.3%	20.5%
FTSE	8,285	8,269	0.2%	-0.5%	7.1%
MSCI EM	1,163	1,137	2.3%	5.4%	13.6%
MSCI EE	46.91	46.59	0.7%	-0.7%	4.7%
Shanghai SE Comp	3,001	2,896	3.6%	5.1%	0.9%
Nikkei	38,926	37,870	2.8%	2.1%	16.3%
Oil (Brent)	71.51	71.60	-0.1%	-5.0%	-5.0%
Gold	2,672	2,657	0.6%	6.1%	29.5%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Anadolu Efes Biraçılık	AEFES	199.90	3.9%	1,023,683
Türkiye Sigorta	TURSG	12.29	2.5%	163,740
Aksa Enerji	AKSEN	39.54	2.4%	231,001
Coca Cola İçecek	CCOLA	58.00	2.4%	457,432
T.S.K.B.	TSKB	12.03	2.3%	389,213
Aksa	AKSA	9.52	2.1%	388,957
Major losers				
Katılım Evim Tasarruf Finansman	KTLEV	52.70	-5.9%	674,608
Reeder Teknoloji	REEDR	26.20	-4.1%	263,773
Bim Birleşik Mağazalar	BIMAS	538.50	-3.9%	2,749,888
Astor Enerji	ASTOR	77.20	-3.5%	838,906
T. Vakıflar Bankası	VAKBN	23.16	-3.4%	916,893
Aselsan	ASELS	59.25	-3.1%	2,260,175

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



Turkey morning call

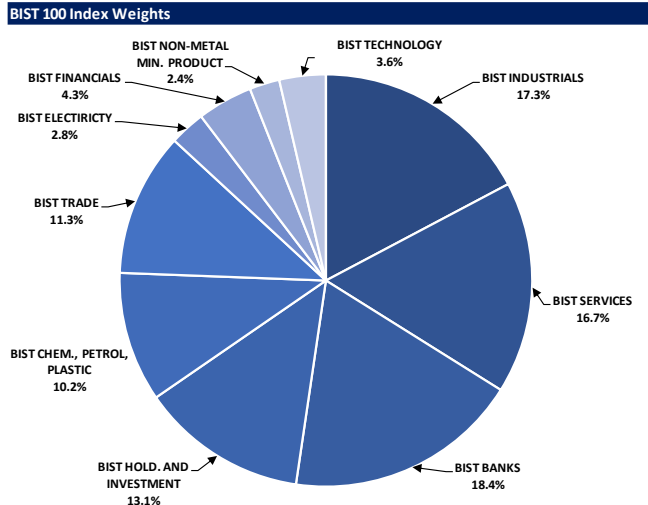
Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 9,829 level, down by %0,62.

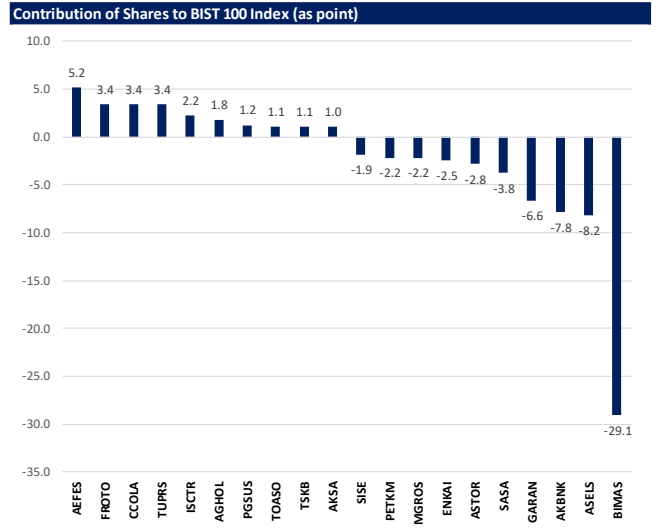
Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9700 – 10000 range.

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: **ISCTR, KRDM, TUPRS, TKFEN and AKSEN.** We would like to emphasize 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



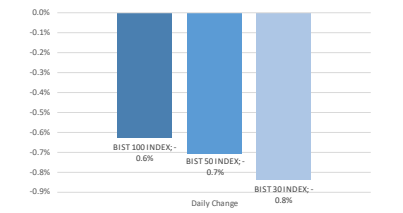
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	26.09.2024	25.09.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9829	9831	-0.0%	7470	32%
XU200	BIST 20 INDEX	10976	11068	-0.8%	8021	37%
XU500	BIST 50 INDEX	8776	8838	-0.7%	6572	34%
XBANK	BIST BANKS INDEX	14625	14728	-0.7%	8717	68%
XUTUM	BIST ALL SHARES INDEX	11203	11266	-0.6%	8577	31%
XUMAL	BIST FINANCIALS INDEX	11405	11452	-0.4%	7888	45%
X0305	BIST 30 CAPPED INDEX 10	11229	11323	-0.8%	8193	37%
X1005	BIST 100 CAPPED INDEX 10	9831	9893	-0.6%	7472	32%
XBANA	BIST MAIN INDEX	28270	28231	0.1%	23113	22%
XBLSM	BIST INF. TECHNOLOGY INDEX	4829	4875	-0.9%	3706	30%
XELKT	BIST ELECTRICITY INDEX	474	477	-0.7%	452	5%
XFINK	BIST LEASING, FACTORING INDEX	3556	3462	2.7%	3198	11%
XGIDA	BIST FOOD, BEVERAGE INDEX	11473	11330	1.3%	9857	30%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	3221	3206	0.5%	2449	32%
XHARZ	BIST IPO INDEX	83239	84214	-1.2%	79702	4%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8842	8873	-0.3%	6642	33%
XILTM	BIST TELECOMMUNICATION INDEX	2460	2465	-0.2%	1391	77%
XINSA	BIST CONSTRUCTION INDEX	10329	10493	-1.6%	8943	15%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5282	5326	-0.8%	5267	0%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	12290	12318	-0.2%	11439	7%
XK0BI	BIST SME INDUSTRIAL INDEX	23747	23982	-1.0%	22204	7%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8211	8218	-0.1%	6264	31%
XMDN	BIST MINING INDEX	6843	6964	-1.7%	5363	28%
XMANA	BIST BASIC METAL INDEX	16593	16603	-0.1%	14826	12%
XMSY	BIST METAL PRODUCTS, MACH. INDEX	20304	20298	0.0%	18675	9%
XSADA	BIST ADANA INDEX	62517	63953	-2.2%	66137	-5%
XSANK	BIST ANKARA INDEX	16277	16568	-1.8%	12998	25%
XSANT	BIST ANTALYA INDEX	9368	9487	-1.3%	11026	-15%
XSBAL	BIST BALIKESIR INDEX	9044	8954	1.0%	8036	13%
XSBR	BIST BURSA INDEX	15751	15735	0.1%	14349	10%
XSDNZ	BIST DENIZLI INDEX	8089	8079	0.1%	6224	30%
XSGRT	BIST INSURANCE INDEX	51748	51753	0.0%	33697	54%
XSIST	BIST ISTANBUL INDEX	12558	12549	0.1%	9479	32%
XSI2M	BIST IZMIR INDEX	15333	15470	-0.9%	13131	17%
XSKAY	BIST KAYSERI INDEX	30323	30303	0.1%	28581	6%
XSKOC	BIST KOCAELI INDEX	26192	26072	0.5%	23577	11%
XSKON	BIST KONYA INDEX	8927	8986	-0.6%	7870	13%
XSPOR	BIST SPORTS INDEX	3598	3619	-0.6%	3668	-2%
XSTR	BIST TEKIRGAG INDEX	37839	38063	-0.6%	39257	-4%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12239	12422	-1.5%	10958	12%
XTGRT	BIST W. AND RETAIL TRADE INDEX	25149	25825	-2.6%	16660	51%
XTEKS	BIST TEXTILE, LEATHER INDEX	3504	3492	0.3%	2994	17%
XTM25	BIST DIVIDEND 25 INDEX	13939	14037	-0.7%	9394	48%
XTMTU	BIST DIVIDEND INDEX	10530	10606	-0.7%	7491	41%
XTRZM	BIST TOURISM INDEX	1214	1219	-0.4%	997	22%
XTUMY	BIST ALL SHARES-100 INDEX	32890	33009	-0.4%	25772	28%
XUHIZ	BIST SERVICES INDEX	9406	9503	-1.0%	6839	38%
XULAS	BIST TRANSPORTATION INDEX	34291	34224	0.2%	24695	39%
XUSIN	BIST INDUSTRIALS INDEX	12973	12989	-0.1%	11532	12%
XUSRD	BIST SUSTAINABILITY INDEX	13559	13632	-0.5%	9694	40%
XUTEK	BIST TECHNOLOGY INDEX	12740	12974	-1.8%	9541	34%
XVLDZ	BIST STAR INDEX	10519	10562	-0.6%	8042	31%
XVORT	BIST INVESTMENT TRUSTS INDEX	3337	3353	-0.5%	3385	-1%
XVUZD	BIST 100-30 INDEX	16710	16718	0.0%	14042	19%
X10NB	BIST LIQUID 10 EX BANKS	11889	11925	-0.3%	9883	20%
XAKUR	BIST BROKERAGE HOUSES	38412	39174	-1.9%	36746	5%
XLBNK	BIST LIQUID BANKS	13011	13097	-0.7%	7700	69%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19318	19564	-1.3%	14089	37%

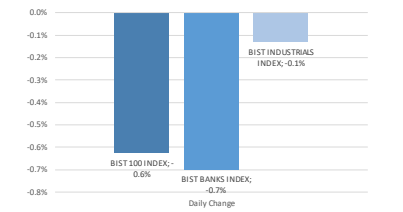
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



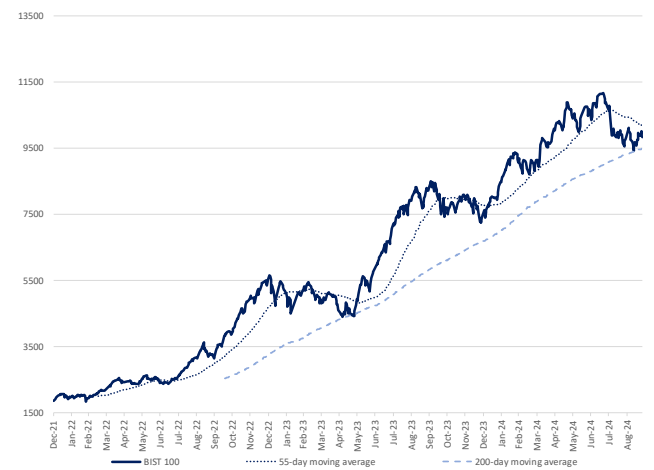
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Selected BIST Indexes Daily Performances



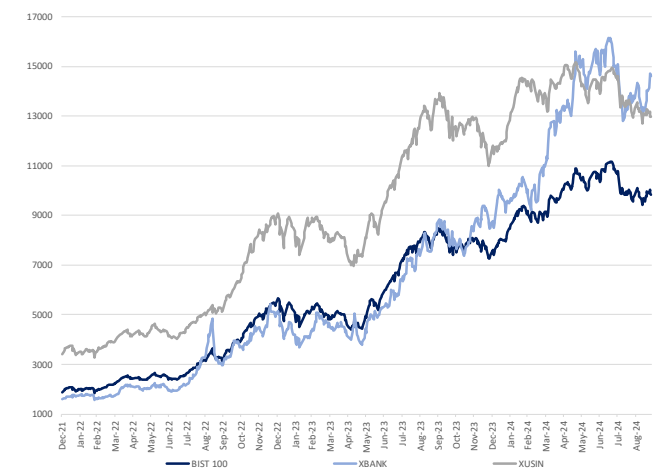
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

Bottom-peak analysis of the last 90 days



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

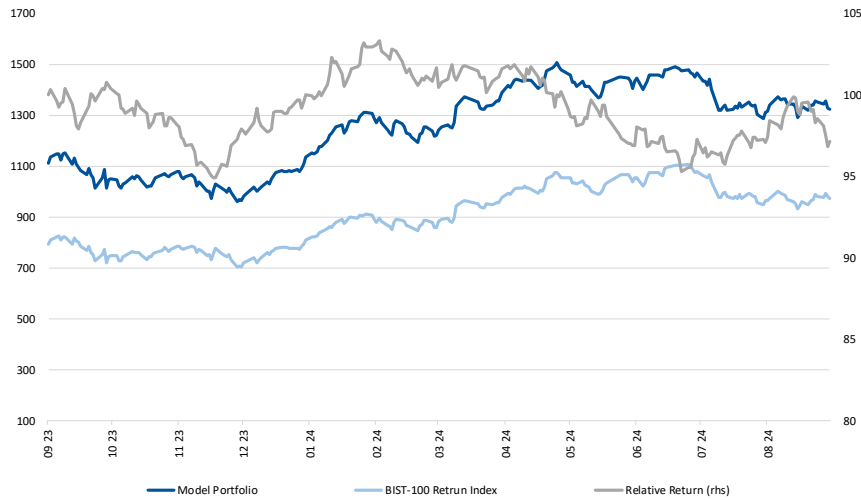
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	199.90	192.40	3.9%	301.75	192.40	51%	4%	x
AGHOL	331.00	325.00	1.8%	465.50	317.25	41%	4%	x
AGROT	14.34	14.51	-1.2%	30.90	13.61	115%	5%	x
AKBNK	63.10	63.90	-1.3%	69.80	52.95	11%	16%	x
AKFGY	2.04	2.04	0.0%	2.58	2.02	26%	1%	x
AKFYE	18.65	18.68	-0.2%	29.00	18.65	55%	-	x
AKSA	9.52	9.32	2.1%	12.38	8.39	30%	12%	x
AKSEN	39.54	38.60	2.4%	48.14	36.06	22%	9%	x
ALARK	93.90	94.85	-1.0%	122.50	89.35	30%	5%	x
ALFAS	53.00	54.35	-2.5%	87.69	52.00	65%	2%	x
ARCLK	146.20	145.80	0.3%	195.00	133.90	33%	8%	x
ARDYZ	36.20	36.90	-1.9%	42.73	34.78	18%	4%	x
ASELS	59.25	61.15	-3.1%	65.00	54.50	10%	8%	x
ASTOR	77.20	80.00	-3.5%	107.52	71.10	39%	8%	x
BERA	15.11	15.16	-0.3%	20.10	14.65	33%	3%	x
BFREN	707.00	716.50	-1.3%	991.00	689.00	40%	3%	x
BIMAS	538.50	560.50	-3.9%	625.50	465.90	16%	13%	x
BINHO	382.50	380.00	0.7%	507.50	364.25	33%	5%	x
BRSAN	475.75	469.00	1.4%	575.00	349.00	21%	27%	x
BRYAT	1985.00	1973.00	0.6%	2812.50	1718.00	42%	13%	x
BTICM	177.10	180.00	-1.6%	247.70	132.00	40%	25%	x
CANTE	1.60	1.63	-1.8%	2.41	1.60	50%	-	x
CCOLA	58.00	56.65	2.4%	81.59	56.65	41%	2%	x
CIMSA	35.68	36.24	-1.5%	37.54	29.34	5%	18%	x
CWENE	174.90	178.60	-2.1%	257.78	174.90	47%	-	x
DOAS	218.30	218.00	0.1%	297.05	215.60	36%	1%	x
DOHOL	14.70	14.85	-1.0%	17.32	14.03	18%	5%	x
ECILC	46.40	46.86	-1.0%	59.48	46.40	28%	-	x
ECZYT	196.00	200.10	-2.0%	264.76	192.60	35%	2%	x
EGEEN	10510.00	10392.50	1.1%	14042.81	9900.00	34%	6%	x
EKGYO	12.00	11.96	0.3%	12.70	8.53	6%	29%	x
ENERY	203.80	208.10	-2.1%	222.50	165.30	9%	19%	x
ENJSA	58.00	57.90	0.2%	71.15	55.35	23%	5%	x
ENKAI	45.02	45.96	-2.0%	51.70	37.90	15%	16%	x
EREGL	51.20	51.40	-0.4%	59.40	46.22	16%	10%	x
EUPWR	84.95	86.50	-1.8%	144.40	83.20	70%	2%	x
EUREN	12.62	12.90	-2.2%	15.90	12.62	26%	-	x
FROTO	928.00	913.00	1.6%	1222.00	859.50	32%	7%	x
GARAN	123.80	126.90	-2.4%	132.90	94.15	7%	24%	x
GESAN	41.86	42.88	-2.4%	70.60	39.60	69%	5%	x
GOLTS	438.00	441.00	-0.7%	553.50	420.00	26%	4%	x
GUBRF	201.70	200.80	0.4%	203.30	132.00	1%	35%	x
HALKB	17.20	17.34	-0.8%	19.82	15.22	15%	12%	x
HEKTS	4.37	4.46	-2.0%	5.84	3.89	34%	11%	x
ISCTR	14.23	14.15	0.6%	17.62	12.48	24%	12%	x
ISGYO	17.56	17.42	0.8%	18.14	14.58	3%	17%	x
ISMEN	35.46	36.56	-3.0%	43.00	33.80	21%	5%	x
IZENR	19.18	19.34	-0.8%	26.58	19.00	39%	1%	x
KAYSE	22.26	22.46	-0.9%	32.40	22.26	46%	-	x
KCAER	39.06	38.84	0.6%	57.59	38.66	47%	1%	x
KCHOL	186.50	187.30	-0.4%	263.75	172.00	41%	8%	x
KLSEK	39.06	39.44	-1.0%	57.56	39.06	47%	-	x
KONTR	41.96	43.20	-2.9%	69.58	41.96	66%	-	x
KONYA	6490.00	6450.00	0.6%	9705.00	6342.50	50%	2%	x
KOZAA	67.55	68.35	-1.2%	74.00	48.68	10%	28%	x
KOZAL	23.68	24.10	-1.7%	28.68	19.95	21%	16%	x
KRDMD	26.22	26.22	0.0%	32.90	22.30	25%	15%	x
KTLEV	52.70	56.00	-5.9%	97.60	38.30	85%	27%	x
LMKDC	23.06	23.60	-2.3%	27.28	19.50	18%	15%	x
MAVI	90.00	91.00	-1.1%	136.20	90.00	51%	-	x
MGROS	476.50	483.00	-1.3%	581.50	458.10	22%	4%	x
MIATK	43.98	44.50	-1.2%	67.10	43.38	53%	1%	x
OBAMS	32.98	33.24	-0.8%	42.10	32.18	28%	2%	x
ODAS	6.72	6.71	0.1%	9.89	6.38	47%	5%	x
OTKAR	448.25	448.50	-0.1%	659.00	434.00	47%	3%	x
OYAKC	63.15	64.00	-1.3%	79.25	57.95	25%	8%	x
PEKGY	4.68	4.79	-2.3%	9.53	4.68	104%	-	x
PETKM	22.62	23.12	-2.2%	25.98	20.38	15%	10%	x
PGSUS	242.70	241.10	0.7%	257.00	198.40	6%	18%	x
QUAGR	2.94	2.97	-1.0%	4.10	2.84	39%	3%	x
REEDR	26.20	27.32	-4.1%	47.42	26.20	81%	-	x
SAHOL	99.75	99.80	-0.1%	109.70	85.95	10%	14%	x
SASA	4.23	4.33	-2.3%	6.15	4.14	45%	2%	x
SDTTR	240.00	239.20	0.3%	312.84	226.00	30%	6%	x
SISE	41.70	42.04	-0.8%	54.50	39.62	31%	5%	x
SKBNK	4.52	4.52	0.0%	4.65	3.60	3%	20%	x
SMRTG	39.00	39.78	-2.0%	55.95	39.00	43%	-	x
SOKM	46.66	46.42	0.5%	67.01	45.66	44%	2%	x
TABGD	140.80	139.40	1.0%	208.98	139.40	48%	1%	x
TAVHL	244.10	243.70	0.2%	290.75	233.30	19%	4%	x
TCELL	95.75	95.90	-0.2%	114.80	87.10	20%	9%	x
THYAO	291.25	291.25	0.0%	323.50	277.00	11%	5%	x
TKFEN	57.50	57.00	0.9%	59.40	49.38	3%	14%	x
TKNSA	25.96	25.68	1.1%	44.16	25.18	70%	3%	x
TMSN	129.00	131.90	-2.2%	161.00	108.60	25%	16%	x
TOASO	221.80	219.30	1.1%	350.50	205.50	58%	7%	x
TSKB	12.03	11.76	2.3%	13.12	10.73	9%	11%	x
TTKOM	52.25	52.45	-0.4%	54.85	43.38	5%	17%	x
TRAK	718.50	711.50	1.0%	1063.00	690.00	48%	4%	x
TUKAS	7.18	7.08	1.4%	9.60	6.99	34%	3%	x
TUPRS	158.06	157.13	0.6%	181.21	142.91	15%	10%	x
TURSG	12.29	11.99	2.5%	18.54	11.80	51%	4%	x
ULKER	143.50	144.80	-0.9%	187.30	135.50	31%	6%	x
VAKBN	23.16	23.98	-3.4%	25.20	18.10	9%	22%	x
VESBE	17.64	17.47	1.0%	23.27	16.67	32%	5%	x
VESTL	65.75	65.80	-0.1%	100.30	59.35	53%	10%	x
YEOTK	159.40	163.00	-2.2%	218.80	159.40	37%	-	x
YKBNK	31.12	31.08	0.1%	37.96	27.20	22%	13%	x
YILGD	10.31	10.44	-1.2%	14.06	10.31	36%	-	x
ZOREN	4.36	4.31	1.2%	6.35	4.18	46%	4%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	85%	622%	-21%
TAVHL	10.05.2021	425.50	74%	922%	51%
TUPRS	21.03.2022	228.06	44%	605%	55%
FROTO	07.09.2022	1400.00	51%	208%	6%
HTTBT	03.11.2022	121.00	37%	291%	63%
KAREL	30.11.2022	21.00	97%	0%	-50%
PGSUS	27.12.2022	340.00	40%	134%	31%
BIMAS	16.01.2023	747.00	39%	338%	127%
CCOLA	16.01.2023	99.80	72%	251%	82%
SAHOL	12.05.2023	138.00	38%	140%	19%
CIMSA	21.06.2023	51.30	44%	125%	20%
YKBNK	21.08.2023	41.30	33%	108%	61%
GWIND	09.07.2024	41.19	59%	-19%	-10%
TABGD	18.07.2024	356.60	153%	-31%	-22%
GARAN	02.08.2024	153.00	24%	-1%	6%

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	20%	0%	-2%
YTD	33%	1%	0%
From 2019	1966%	92%	64%



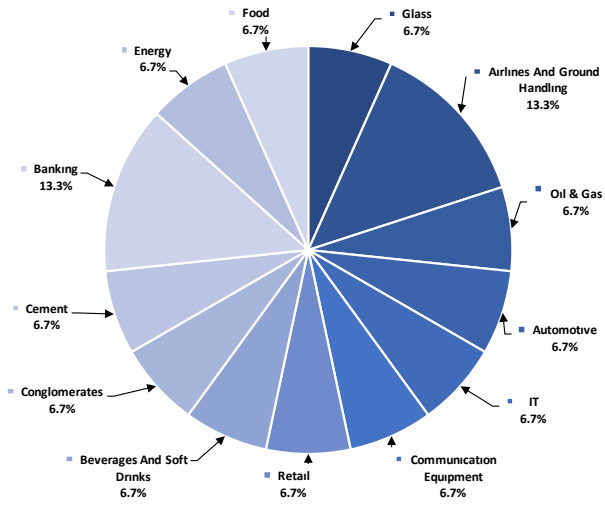
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

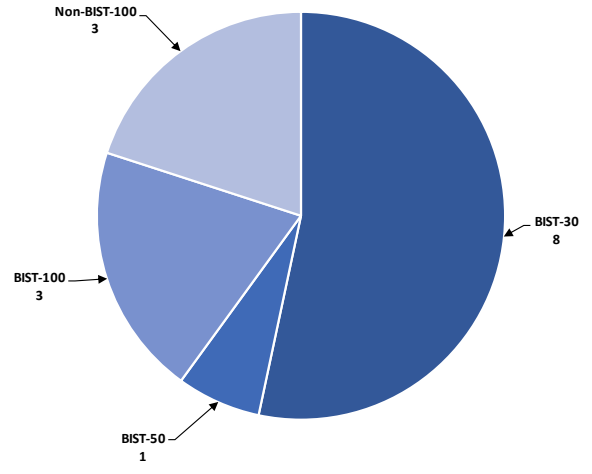
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

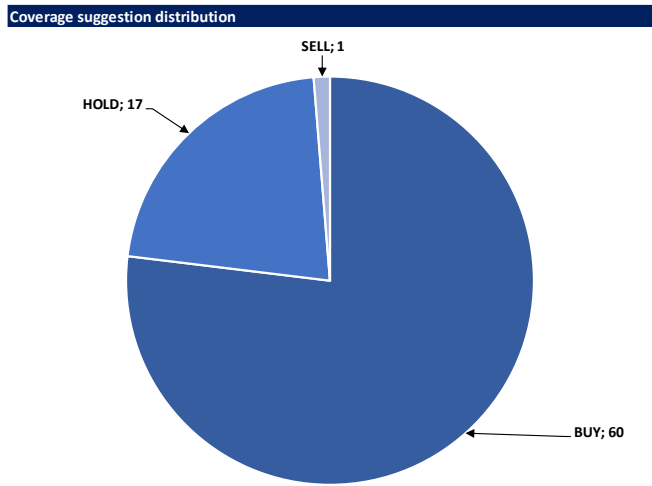
Valuations

	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	21,654	635	---	---	101%	53%	157.30	BUY	120.30	30.8%
Akbank	328,120	9,623	8.6%	6.3%	80%	37%	90.40	BUY	63.10	43.3%
Aksigorta	9,172	269	---	---	8%	-18%	8.20	BUY	5.69	44.1%
Anadolu Hayat Emeklilik	46,311	1,358	---	---	197%	126%	148.00	BUY	107.70	37.4%
Anadolu Sigorta	40,100	1,176	---	---	33%	1%	106.00	HOLD	80.20	32.2%
Garanti Bank	519,960	15,249	3.7%	2.7%	122%	69%	153.00	BUY	123.80	23.6%
Halkbank	123,578	3,624	---	---	44%	9%	20.80	HOLD	17.20	20.9%
İş Bankası	355,750	10,433	5.5%	4.0%	56%	19%	19.00	BUY	14.23	33.5%
İş Yatırım	53,190	1,560	---	---	0.6%	-14%	50.00	BUY	35.46	41.0%
TSKB	33,684	988	---	0.5%	84%	40%	17.30	BUY	12.03	43.8%
Türkiye Sigorta	61,450	1,802	---	0.4%	33%	1%	16.46	HOLD	12.29	33.9%
Vakıf Bank	229,653	6,735	---	0.5%	80%	37%	27.80	BUY	23.16	20.0%
Yapı Kredi Bank	262,872	7,709	5.1%	3.8%	66%	26%	41.30	BUY	31.12	32.7%
Conglomerates										
Alarko Holding	40,847	1,198	0.8%	0.6%	4%	-21%	147.00	BUY	93.90	56.5%
Doğan Holding	38,470	1,128	---	0.5%	33%	1%	18.65	BUY	14.70	26.9%
Enka İnşaat	270,120	7,922	1.7%	1.2%	39%	6%	62.00	BUY	45.02	37.7%
Koç Holding	472,945	13,870	5.2%	3.8%	37%	4%	320.00	BUY	186.50	71.6%
Sabancı Holding	209,513	6,144	5.3%	3.9%	70%	30%	138.00	BUY	99.75	38.3%
Şişecam	127,736	3,746	3.1%	2.3%	-8%	-30%	76.98	BUY	41.70	84.6%
Tekfen Holding	21,275	624	---	0.4%	56%	18%	47.30	HOLD	57.50	-17.7%
Oil, Gas and Petrochemical										
Aygaz	33,036	969	---	---	16%	-12%	265.00	BUY	150.30	76.3%
Petkim	57,328	1,681	1.4%	1.0%	24%	-6%	22.00	HOLD	22.62	-2.7%
Tüpraş	327,555	9,606	8.0%	5.8%	26%	-4%	228.06	BUY	158.06	44.3%
Energy										
Aksa Enerji	48,489	1,422	---	0.4%	37%	4%	49.40	HOLD	39.54	24.9%
Alfa Solar Enerji	19,504	572	---	0.1%	-36%	-51%	93.58	HOLD	53.00	76.6%
Biotrend Enerji	8,025	235	---	---	-7%	-29%	31.80	BUY	16.05	98.1%
Galata Wind Enerji	13,964	410	---	---	22%	-7%	41.19	BUY	25.86	59.3%
Enerjisa Enerji	68,502	2,009	---	0.5%	33%	1%	86.00	BUY	58.00	48.3%
Iron, Steel and Mining										
Erdemir	179,200	5,255	4.3%	3.2%	26%	-4%	62.50	BUY	51.20	22.1%
Kardemir (D)	27,115	795	0.9%	0.7%	10%	-16%	38.00	BUY	26.22	44.9%
Chemicals and Fertilizer										
Aksa Akrikol	36,985	1,085	---	0.5%	17%	-11%	12.80	BUY	9.52	34.5%
Alkim Kimya	4,887	143	---	---	-4%	-27%	49.00	BUY	32.58	50.4%
Hektaş	36,839	1,080	0.8%	0.6%	-40%	-54%	5.20	SELL	4.37	19.0%
Kimteks Polüretan	9,282	272	---	---	-34%	-50%	47.73	BUY	19.09	150.0%
Automotive and Auto Parts										
Doğuş Otomotiv	48,026	1,408	0.8%	0.6%	-1%	-25%	330.00	HOLD	218.30	51.2%
Ford Otosan	325,644	9,550	2.9%	2.1%	30%	-1%	1400.00	BUY	928.00	50.9%
Karınca	15,105	443	---	---	0%	-24%	128.00	BUY	77.65	64.8%
Tofaş	110,900	3,252	1.3%	1.0%	14%	-13%	357.70	HOLD	221.80	61.3%
Türk Traktor	71,898	2,109	---	0.6%	8%	-18%	1423.20	BUY	718.50	98.1%
Otokar	53,790	1,578	---	0.5%	7%	-19%	633.60	HOLD	448.25	41.3%
Brisa	27,872	817	---	---	22%	-8%	131.91	BUY	91.35	44.4%
Healthcare										
Lokman Hekim	3,741	110	---	---	63%	24%	24.72	BUY	17.32	42.7%
Meditera Tıbbi Malzeme	5,236	154	---	---	58%	20%	59.20	BUY	44.00	34.5%
MLP Sağlık	66,676	1,955	---	---	115%	63%	449.00	BUY	320.50	40.1%
Gen İlaç ve Sağlık Ürünleri	27,375	803	---	---	97%	50%	96.53	BUY	91.25	5.8%
Selçuk Ecza Deposu	42,352	1,242	---	---	11%	-15%	57.80	HOLD	68.20	-15.2%
Retail and Wholesale										
BİM	336,977	9,589	10.2%	7.5%	80%	37%	747.00	BUY	538.50	38.7%
Bizim Toplan	2,352	69	---	---	21%	-40%	41.80	HOLD	29.22	43.1%
Mavi Giyim	35,753	1,049	---	1.0%	58%	20%	184.80	BUY	90.00	105.3%
Migros	86,272	2,530	---	1.6%	44%	10%	774.90	BUY	476.50	62.6%
Şok Marketler	27,683	812	---	0.5%	-11%	-32%	77.60	HOLD	46.66	66.3%
Food and Beverages										
Coca Cola İçecek	162,289	4,759	---	1.5%	23%	-7%	99.80	BUY	58.00	72.1%
TAB Gıda	36,790	1,079	---	0.3%	20%	-8%	356.60	BUY	140.80	153.3%
Ülker Bisküvi	52,991	1,554	---	0.8%	75%	33%	232.50	BUY	143.50	62.0%
Büyük Şeffler Gıda	2,709	79	---	---	---	---	52.46	BUY	25.32	107.2%
White Goods and Furnitures										
Argelik	98,791	2,897	---	0.5%	14%	-14%	215.00	HOLD	146.20	47.1%
Vestel Beyaz Eşya	26,224	828	---	0.2%	14%	-13%	26.50	BUY	17.64	50.2%
Vestel Elektronik	22,056	647	---	0.4%	42%	8%	80.00	HOLD	65.75	36.9%
Yataş	4,063	119	---	---	12%	-15%	46.30	BUY	27.12	70.7%
Telecommunication, Technology and Software										
Aztek Teknoloji	5,320	156	---	---	-47%	-60%	109.90	BUY	53.20	106.6%
Hittit Bilgisayar Hizmetleri	11,284	331	---	---	55%	18%	121.00	BUY	88.50	36.7%
İndeks Bilgisayar	5,220	153	---	---	22%	-8%	13.15	BUY	6.96	89.0%
Karel Elektronik	8,607	252	---	---	-8%	-30%	21.00	BUY	10.68	96.6%
Kontrolmatik Teknoloji	27,274	800	0.6%	0.5%	-37%	-52%	101.80	BUY	41.96	142.6%
Logo Yazılım	9,460	277	---	---	34%	2%	139.00	HOLD	94.60	46.9%
Turkcell	210,650	6,178	5.7%	4.2%	71%	30%	148.80	BUY	95.75	55.4%
Türk Telekom	182,875	5,363	---	0.9%	114%	63%	76.60	BUY	52.25	46.6%
Defense										
Aselsan	270,180	7,924	3.6%	2.7%	32%	0%	89.70	BUY	59.25	51.4%
Construction Materials										
Akçansa	29,770	873	---	---	14%	-14%	199.00	HOLD	155.50	28.0%
Çimsa	33,739	989	---	0.6%	26%	-5%	51.30	BUY	35.68	43.8%
Kalekim	12,908	379	---	---	31%	0%	42.00	BUY	28.06	49.7%
Aviation										
Pegasus	121,350	3,559	2.6%	1.9%	83%	39%	340.00	BUY	242.70	40.1%
TAV Havalimanları	88,677	2,601	---	1.6%	127%	73%	425.50	BUY	244.10	74.3%
Türk Hava Yolları	401,925	11,787	10.0%	7.4%	27%	-3%	448.00	BUY	291.25	53.8%
Paper and Paper Products										
Europap Tezül Kağıt	8,470	248	---	---	7%	-18%	31.22	BUY	19.25	62.2%
REIT										
Emlak GYO	45,600	1,337	1.2%	0.8%	74%	33%	17.30	BUY	12.00	44.2%
Ozak GYO	15,870	465	---	---	42%	8%	14.00	BUY	10.50	28.4%
Torunlar GYO	51,550	1,512	---	---	70%	29%	69.15	BUY	51.55	34.1%

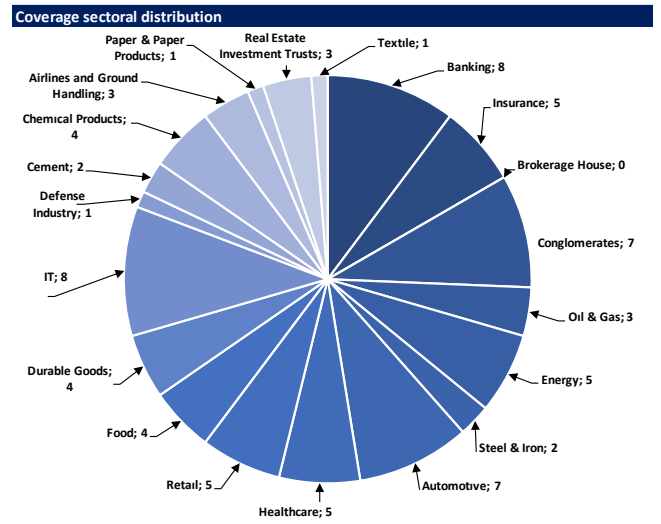
Source: Deniz Invest Strategy and Research, Rasyonet

93.3% 84.1%

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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