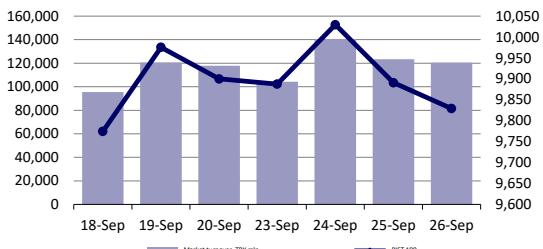


Turkish equity market performance



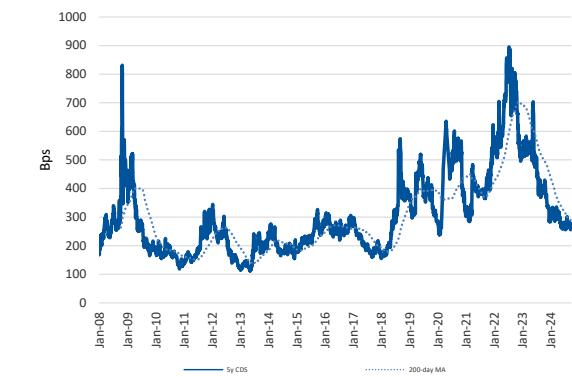
Indexes, money markets and commodities

	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 Biracilik	AEFES	199.90	3.9%	1,023,683
Turkiye Sigorta	TURSG	12.29	2.5%	163,740
Aksa Enerji	AKSEN	39.54	2.4%	231,001
Coca Cola Icicek	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				
Katilimevim Tasarruf Finansman	KTLEV	52.70	-5.9%	674,608
Reeder Teknoloji	REEDR	26.20	-4.1%	263,773
Bim Birlesik Magazalar	BIMAS	538.50	-3.9%	2,749,888
Astor Enerji	ASTOR	77.20	-3.5%	838,906
T. Vakiflar Bankasi	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

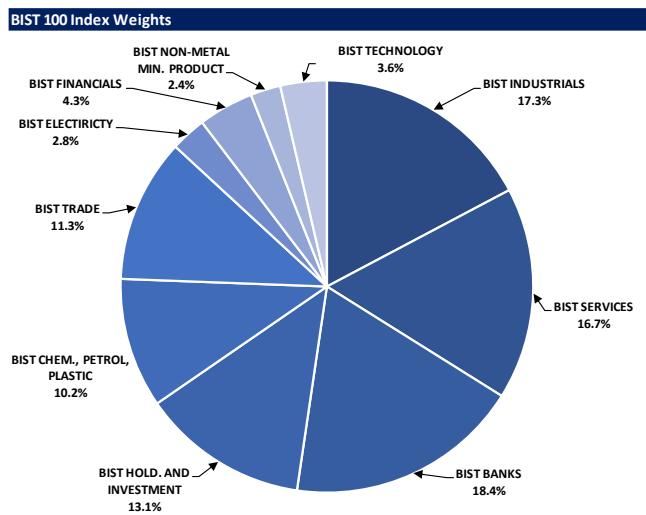
Market comment:

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

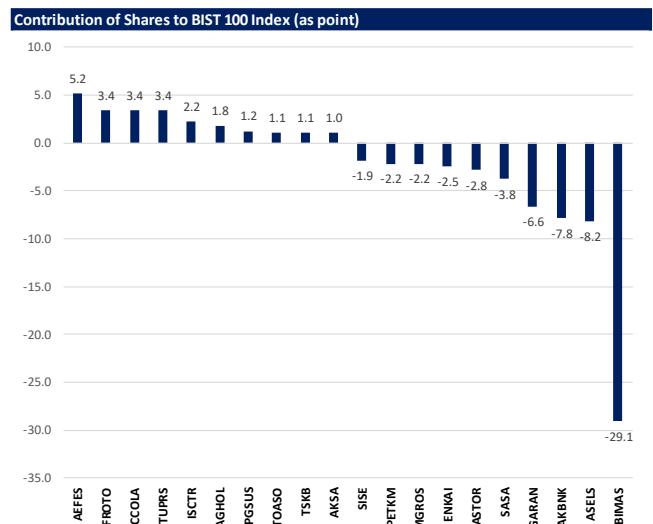
Total trading volume was average level. We anticipate tdy's trading for BIST100 w/in the 9700 – 10000 range.

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, KRDMD, TUPRS, TKFEN and AKSEN**. 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



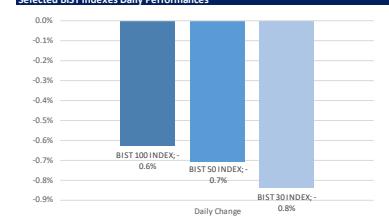
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	26.09.2024	25.09.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9829	9891	-0.6%	7470	32%
XU020	BIST 30 INDEX	10976	11068	-0.8%	8021	37%
XU050	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 ALL SHARES INDEX	11405	11452	-0.4%	7888	45%
X0805	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%
XEKLT	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%	8837	30%
XGMYO	BIST REALST. 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%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	12290	12318	-0.2%	11439	7%
XKobi	BIST SME INDUSTRIAL INDEX	23747	23982	-1.0%	22204	7%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8211	8218	-0.1%	6264	31%
XMADN	BIST MINING INDEX	6843	6964	-1.7%	5363	28%
XMANA	BIST BASIC METAL INDEX	16593	16603	-0.1%	14826	12%
XMESY	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%
XSAINT	BIST ANTALYA INDEX	9368	9487	-1.3%	11026	-15%
XSBAL	BIST BALIKESIR INDEX	9044	8954	1.0%	8036	13%
XSBUR	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%
XSTKR	BIST TEKIRDAG INDEX	37839	38063	-0.6%	39257	-4%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12239	12422	1.5%	10958	12%
XTCRT	BIST W. AND RETAIL TRADE INDEX	25149	25825	-2.6%	16660	51%
XTKS	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%
XTRMZ	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%
XYLDZ	BIST STAR INDEX	10519	10582	-0.6%	8042	31%
XYORT	BIST INVESTMENT TRUSTS INDEX	3337	3353	-0.5%	3385	-1%
XYUZO	BIST 100-30 INDEX	16710	16718	0.0%	14042	19%
X10XB	BIST LIQUID 10 FX 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%

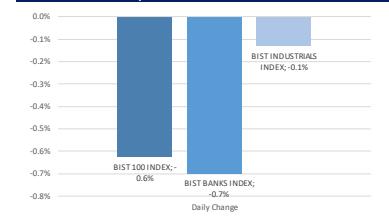
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances

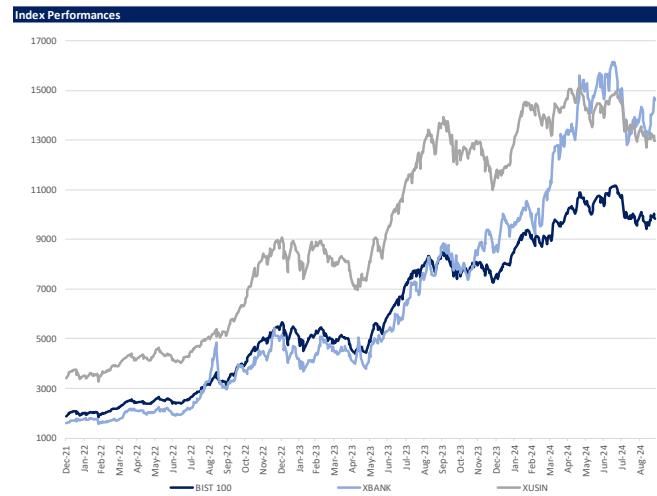
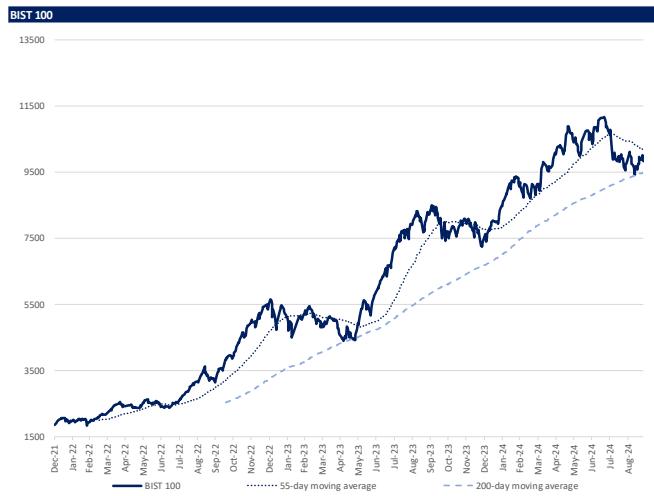


Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Scoring system with selected indicators on daily basis



DENIZ 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
ISCTR	14.23	14.15	0.57%	7,033.23	62.44	0.03	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
KRDMD	26.22	26.22	0.00%	1,574.19	61.46	0.14	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TURRS	158.06	157.13	0.59%	4,262.90	58.59	1.34	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TKFEN	57.50	57.00	0.88%	207.58	61.18	0.94	✓	✓	✓	✓	✓	✓	✓	91.0	91.0
AKSEN	39.54	38.60	2.44%	231.00	59.72	-0.05	✓	✓	✓	✓	✓	✓	×	87.5	87.5
FROTO	928.00	913.00	1.64%	1,023.39	51.71	1.42	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
SOTR	240.00	239.20	0.35%	264.24	49.35	6.12	✓	✓	✓	✓	✓	✓	×	87.5	87.5
TURSC	12.29	11.99	2.0%	163.74	44.69	-0.21	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ZOREN	4.36	4.31	1.16%	509.89	40.64	0.12	✓	✓	✓	✓	✓	✓	✓	89.5	89.5
CURRF	201.70	200.80	0.45%	1,714.65	72.66	8.71	✓	✓	✓	✓	✓	✓	✓	83.0	83.0
BRSAN	476.75	469.00	1.44%	1,253.31	49.95	15.96	✓	✓	✓	✓	✓	✓	✓	70.5	78.5
AKBNK	63.10	63.90	-1.25%	4,770.50	60.42	0.79	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
BINHO	382.50	380.00	0.66%	602.16	46.38	5.34	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
GARAN	128.80	126.90	-2.44%	3,561.99	63.86	2.41	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
HALKB	17.20	17.34	-0.81%	948.78	57.38	0.18	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
AGHOL	331.00	325.00	1.85%	213.33	47.39	-7.02	×	✓	✓	✓	✓	✓	✓	62.5	62.5
AKSA	9.52	9.32	2.15%	388.96	57.14	-0.09	×	✓	✓	✓	✓	✓	✓	62.5	62.5
SOKM	46.66	46.42	0.52%	367.43	33.72	-2.63	×	✓	✓	✓	✓	✓	✓	62.5	62.5
TOASO	221.80	219.30	1.14%	781.34	43.26	-7.03	×	✓	✓	✓	✓	✓	✓	62.5	62.5
TSKB	12.03	11.76	2.30%	388.21	53.52	0.05	×	✓	✓	✓	✓	✓	✓	62.5	62.5
YKBNK	31.12	31.08	0.13%	5,064.95	56.55	-0.05	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
BIMAS	538.50	530.50	-3.93%	2,749.89	41.03	1.46	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
BRYAT	1,985.00	1,973.00	0.61%	251.24	45.37	0.90	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
ENISA	58.00	57.90	0.17%	273.37	43.88	-0.98	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
MAVI	90.00	91.00	-1.10%	327.93	34.70	-3.98	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
OYAKC	63.15	64.00	-1.33%	291.55	41.99	-1.48	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
PGUS	242.70	241.10	0.66%	2,101.12	54.59	4.64	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
SISE	41.70	42.04	-0.81%	1,063.51	45.35	0.46	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
VESBRE	114.64	117.47	-2.6%	1,076.65	46.92	0.25	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
VESTI	65.75	65.80	-0.06%	369.89	48.33	-0.65	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
AEEFS	199.90	199.40	3.90%	1,023.68	36.53	9.70	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
EREGL	51.20	51.40	-0.39%	5,310.13	61.05	0.24	×	✓	✓	✓	✓	✓	✓	50.0	50.0
TUKAS	7.18	7.08	1.41%	66.40	32.99	0.27	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
ASELS	59.25	61.15	-3.11%	2,260.17	52.46	0.52	×	✓	✓	✓	✓	✓	✓	41.0	41.0
CANTE	1.60	1.63	-1.84%	127.45	39.07	-0.03	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
EKOYO	12.00	11.96	0.33%	2,013.17	54.65	0.10	×	✓	✓	✓	✓	✓	✓	41.0	41.0
ENKAI	45.02	45.96	-2.05%	728.24	40.39	-0.20	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
GOLTS	438.00	441.00	-0.68%	179.13	44.33	-0.93	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
HEKTS	4.37	4.46	-2.02%	1,287.13	53.18	0.05	×	✓	✓	✓	✓	✓	✓	41.0	41.0
ISGYO	17.56	17.42	0.80%	101.83	58.92	0.43	×	✓	✓	✓	✓	✓	✓	41.0	41.0
KAYSE	22.26	22.46	-0.89%	48.27	36.46	-0.53	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
KONYA	6,490.00	6,450.00	0.62%	85.21	40.04	-99.11	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
KTLEV	52.70	56.00	-5.89%	674.61	55.89	1.84	×	✓	✓	✓	✓	✓	✓	41.0	41.0
MGRSOS	476.50	483.00	-1.35%	1,024.60	37.40	-5.14	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
SAHOL	99.75	99.80	-0.05%	1,624.70	61.34	1.71	×	✓	✓	✓	✓	✓	✓	41.0	41.0
TTKOM	52.25	52.45	-0.38%	633.50	55.21	0.69	×	✓	✓	✓	✓	✓	✓	41.0	41.0
VAKBN	23.16	23.98	-3.42%	916.89	65.17	0.79	×	✓	✓	✓	✓	✓	✓	41.0	41.0
ALAR	93.90	94.85	-1.00%	392.97	44.93	-1.30	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
KACER	39.06	38.84	0.57%	105.81	39.09	1.32	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
DOAS	1.72	1.75	-0.15%	199.59	40.7	-0.22	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
TCELL	95.75	95.70	-0.05%	1,739.21	47.79	-1.33	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
ALIAS	52.20	54.31	-3.45%	92.43	39.53	-1.65	✓	✓	✓	✓	✓	✓	✓	20.5	20.5
ARCLK	146.30	145.80	0.27%	227.58	50.53	1.39	×	✓	✓	✓	✓	✓	✓	28.5	28.5
ARDYZ	36.30	36.90	-1.90%	63.85	47.33	0.00	×	✓	✓	✓	✓	✓	✓	28.5	28.5
CIMSA	35.68	36.24	-1.55%	255.84	51.28	0.56	×	✓	✓	✓	✓	✓	✓	28.5	28.5
DOHOL	14.70	14.85	-1.01%	121.91	46.55	-0.11	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ECILC	46.40	46.86	-0.98%	92.68	38.24	-0.98	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ENERY	203.80	208.10	-2.07%	185.56	49.84	2.95	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
EUPWR	84.95	86.50	-1.79%	233.18	44.07	-1.62	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ISMEN	35.46	36.56	-3.01%	153.33	46.04	-0.32	×	✓	✓	✓	✓	✓	✓	28.5	28.5
KCHOL	186.50	187.30	-0.43%	3,174.94	50.51	-1.72	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KOZAA	67.55	68.35	-1.17%	296.42	53.68	1.41	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KOZAL	23.68	24.10	-1.74%	1,517.47	47.71	-0.13	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
LMKDC	23.06	23.60	-2.29%	112.91	46.55	-0.11	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
MIATK	43.98	44.50	-1.17%	367.98	36.46	-1.80	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
OTKAR	448.25	448.50	-0.06%	113.68	38.74	-14.29	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
PEKGY	4.68	4.79	-2.30%	121.86	39.58	-0.19	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
PETKM	22.62	23.12	-2.16%	1,364.80	45.10	0.05	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
QUOGH	2.94	2.97	-1.01%	271.39	41.1	0.02	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
SASA	4.22	4.33	-2.31%	2,026.43	37.19	0.18	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
SKBNK	4.52	4.53	-0.00%	316.03	57.46	0.11	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TKNSA	25.96	25.68	1.09%	63.22	39.44	0.07	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TMSN	125.00	131.90	-2.20%	147.05	51.38	2.78	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
AGROT	14.34	14.51	-1.17%	234.24	33.43	0.63	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
AKFGY	2.04	2.04	0.00%	86.85	38.39	-0.04	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ASTOR	77.20	80.00	-3.50%	117.09	41.21	-0.67	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
BERA	15.11	15.16	-0.33%	62.85	42.54	-0.24	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
BFINEN	707.00	716.50	-1.33%	45.11	39.67	-9.88	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
BTGIM	177.10	180.00	-1.61%	539.04	32.04	-5.88	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
CCOLA	58.00	56.65	2.38%												

Bottom-peaks 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	119%	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
BFRN	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
BTCAJ	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
ECLC	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
KLSER	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
SDTRR	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
TMNS	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
TTRAK	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

Selected ratios



DENIZ 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 %	Lowest P/E	Equity	Highest P/E	Equity	
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	4.60	4.33	0.71	42%	118.4	32%	1.4%	1.83	ZOREN	435.87	EUPWR	
AGHOL	Ag Anadolu Holding	CONGLOMERATES	4.28	2.74	0.23	34%	80.5	34%	1.0%	0.08	ISMEN	522.13	BRYAT	
AKGYT	Agrotech Yuzsek Teknoloji Ve Yatirim	BANKING	11.16	58.07	8.53	30%	17.2	54%	0.2%	2.32	DOAS	1125.84	KLSER	
AKBNK	Alisanck	REAL ESTATE INVESTMENT TRUSTS	5.51				328.1	52%	3.5%	3.1	PEKGY	520.0	GARAN	
AKTCY	Akiten G.M.Y.O.	ENERGY	3.45	8.51	5.39	31%	18.9	31%	0.2%	0.08	ISMEN	522.13	BRYAT	
AKYE	Akiten Yenilebilir Enerji	INDUSTRIAL TEXTILE	13.74	7.69	1.38	19%	37.0	37%	0.4%	2.32	DOAS	1125.84	KLSER	
AKSA	Aksa	ENERGY	9.89	9.87	2.22	16%	48.5	21%	0.6%	3.1	PEKGY	520.0	GARAN	
AKSEN	Aksa Enerji	CONSTRUCTION	12.15				40.8	37%	0.5%	2.32	DOAS	1125.84	KLSER	
ALARK	Alarko Holding	ENERGY	28.69	16.15	2.27	26%	19.5	20%	0.2%	2.32	DOAS	1125.84	KLSER	
ALFAS	Aifa Solar Enerji	DURABLE GOODS	15.08	7.84	0.51	12%	98.8	15%	1.2%	2.32	DOAS	1125.84	KLSER	
ARCLK	Arclik	IT	9.28	5.18	3.72	41%	6.2	75%	0.1%	3.1	PEKGY	520.0	GARAN	
ARDVZ	Ard Grup Bilmis Teknolojileri	COMMUNICATION EQUIPMENT	23.88	14.26	3.12	14%	270.2	26%	3.2%	6%	VAKBN	89%	KRDMD	
ASELS	Aselsan	CEMENT	18.45	19.61	2.92	29%	31.9	42%	0.4%	0.0%	PEKGY	6.2%	GARAN	
ASTOR	Astor Enerji	ENERGY	12.21	8.85	3.01	52%	77.0	28%	0.9%	3.1	PEKGY	520.0	GARAN	
BERA	Bera Holding	CONGLOMERATES	2.90	4.02	0.65	30%	10.3	64%	0.1%	3.1	PEKGY	520.0	GARAN	
BFREN	Bosch Fren Sistemleri	AUTOMOTIVE SPARE PARTS	204.96	211.34	12.97	85%	21.7	15%	0.3%	3.1	PEKGY	520.0	GARAN	
BIMAS	Bim Birefik Magazalar	RETAIL	14.39	19.87	0.81	36%	327.0	60%	3.9%	3.1	PEKGY	520.0	GARAN	
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	21.59	4.48	4.34	7%	18.0	20%	0.2%	3.1	PEKGY	520.0	GARAN	
BRSAN	Borusan Sanayi	STEEL & IRON	30.58	18.26	1.42	9%	67.4	17%	0.8%	3.1	PEKGY	520.0	GARAN	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	31.00				55.8	13%	0.7%	3.1	PEKGY	520.0	GARAN	
BTCIM	Bati Cimento	CEMENT	18.45	19.61	2.92	29%	31.9	42%	0.4%	3.1	PEKGY	520.0	GARAN	
CANTE	Can2 Yatirimik	ENERGY	5.36	1.88	-3%	11.2	51%	0.1%	3.1	PEKGY	520.0	GARAN		
CCOLA	Coca Cola Kicek	BEVERAGES AND SOFT DRINKS	6.22	8.12	1.48	64%	162.3	25%	1.9%	3.1	PEKGY	520.0	GARAN	
CIMSA	Cimsa	CEMENT	10.68	9.02	1.57	19%	33.7	45%	0.4%	3.1	PEKGY	520.0	GARAN	
CWENE	Cw Enerji Muhendislik	ENERGY	46.15	10.56	2.27	8%	21.6	24%	0.3%	3.1	PEKGY	520.0	GARAN	
DOAS	Dogus Otomotiv	AUTOMOTIVE	2.78	2.32	0.31	44%	48.0	34%	0.6%	3.1	PEKGY	520.0	GARAN	
DOHOL	Dogan Holding	CONGLOMERATES	2.84	0.42	-11%	38.5	36%	0.5%	3.1	PEKGY	520.0	GARAN		
ECILC	Eczacibasi Ilac	HEALTHCARE	9.14	29.43	4.58	13%	31.8	19%	0.4%	3.1	PEKGY	520.0	GARAN	
ECZYT	Eczacibasi Yatirim	CONGLOMERATES	16.08				20.6	22%	0.2%	3.1	PEKGY	520.0	GARAN	
EGDN	Egemen Enerji	AUTOMOTIVE SPARE PARTS	37.43	21.50	7.47	28%	33.1	34%	0.6%	3.1	PEKGY	520.0	GARAN	
EKGYO	Ekim G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	8.35	2.13	-2%	45.6	51%	0.5%	3.1	PEKGY	520.0	GARAN		
ENERY	Enerya Enerji	ENERGY	6.36	21.16	1.58	29%	29.6	27%	0.4%	3.1	PEKGY	520.0	GARAN	
ENUSA	Enerjisa Enerji	ENERGY	19.43	4.44	0.60	7%	68.5	20%	0.8%	3.1	PEKGY	520.0	GARAN	
ENKAI	Enka Insaat	CONSTRUCTION	12.42	9.70	2.02	10%	270.1	12%	3.2%	3.1	PEKGY	520.0	GARAN	
EREGL	Eregil Demir Celik	STEEL & IRON	10.00	9.93	1.31	10%	179.2	48%	2.2%	3.1	PEKGY	520.0	GARAN	
EUPWR	Europower Enerji Ve Ottomanyon Teknolojileri	ENERGY	435.87	8.68	2.02	1%	18.7	27%	0.2%	3.1	PEKGY	520.0	GARAN	
EUREN	Europen Endustri Insaat	CONSTRUCTION EQUIPMENT	8.93	12.43	2.06	25%	9.6	30%	0.1%	3.1	PEKGY	520.0	GARAN	
FROTO	Ford Otosan	AUTOMOTIVE	5.66	9.42	0.84	86%	325.6	18%	3.9%	3.1	PEKGY	520.0	GARAN	
GARAN	Garanti Bankasi	BANKING	5.31				520.0	14%	6.2%	3.1	PEKGY	520.0	GARAN	
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	23.60	4.54	1.28	13%	19.3	28%	0.2%	3.1	PEKGY	520.0	GARAN	
GOLTS	Golts Cimento	CEMENT	3.94	6.23	1.53	59%	7.9	68%	0.1%	3.1	PEKGY	520.0	GARAN	
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	16.21	1.72	-2%	67.4	22%	0.8%	3.1	PEKGY	520.0	GARAN		
HALKB	Halk Bankasi	BANKING	9.21				123.6	9%	1.5%	3.1	PEKGY	520.0	GARAN	
HEKTS	Hektaş	AGRICULTURAL CHEMICALS					36.8	41%	0.4%	3.1	PEKGY	520.0	GARAN	
ISCTR	Is Bankasi (C)	BANKING	5.09				355.7	31%	4.3%	3.1	PEKGY	520.0	GARAN	
ISGYO	Is G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	7.34	19.54	8.78	8%	16.8	38%	0.2%	3.1	PEKGY	520.0	GARAN	
ISMEN	Is Yatirim	BROKERAGE HOUSE	9.40	2.92	0.08	41%	53.2	28%	0.6%	3.1	PEKGY	520.0	GARAN	
IZNEN	Izdemir Enerji Elektrik Uretim	ENERGY	21.57	13.13	1.64	6%	11.0	24%	0.1%	3.1	PEKGY	520.0	GARAN	
KAYSE	Kayseri Seker Fabrikasi	FOOD	79.45	35.37	1.34	1%	15.7	20%	0.2%	3.1	PEKGY	520.0	GARAN	
KCAE	Kocaeli Celik	STEEL & IRON	25.83	13.46	1.64	15%	25.7	24%	0.3%	3.1	PEKGY	520.0	GARAN	
KCHOI	Koc Holding	CONGLOMERATES	8.51	9.80	1.50	15%	472.9	22%	5.7%	3.1	PEKGY	520.0	GARAN	
KLSER	Kaleseramik Canakcale Kaledobud Seramik	TILE INDUSTRY	1125.84	2.05	-9%	20.1	21%	0.2%	3.1	PEKGY	520.0	GARAN		
KONTR	Kontrolmatic Teknoloji	ENERGY	32.39	28.36	5.11	29%	27.3	46%	0.5%	3.1	PEKGY	520.0	GARAN	
KONA	Konya Cimento	CEMENT	68.03	44.18	6.21	23%	31.6	15%	0.4%	3.1	PEKGY	520.0	GARAN	
KOBDA	Kozan Maddeci Metal	METALS	66.04	4.11	1.51	4%	26.2	34%	0.5%	3.1	PEKGY	520.0	GARAN	
KOZAL	Kozal Alman Isletmeleri	MINING	15.76	6.67	-2%	75.8	29%	0.9%	3.1	PEKGY	520.0	GARAN		
KRDMD	Kardemir (D)	STEEL & IRON	22.21	16.63	0.89	4%	20.5	89%	0.2%	3.1	PEKGY	520.0	GARAN	
KTEV	Katilimevin Tasarim Finansman	BROKERAGE HOUSE	6.94				9.5	31%	0.1%	3.1	PEKGY	520.0	GARAN	
LMKOC	Limak Dogu Anadolu Cimento	CEMENT	6.93	6.69	3.01	31%	11.9	30%	0.3%	3.1	PEKGY	520.0	GARAN	
MAVI	Mavi Giyim	TEXTILE	13.84	4.95	0.95	40%	35.8	73%	0.4%	3.1	PEKGY	520.0	GARAN	
MGRDS	Migros	RETAIL	11.37	17.76	0.35	26%	86.3	51%	1.0%	3.1	PEKGY	520.0	GARAN	
MATK	Mia Teknoloji	IT	19.23	13.71	9.55	59%	21.7	57%	0.3%	3.1	PEKGY	520.0	GARAN	
OBAMS	Oba Makamazilik	FOOD	9.33	20.41	0.52	23%	15.8	20%	0.2%	3.1	PEKGY	520.0	GARAN	
ODAS	Odas Elektrik	ENERGY	2.13	3.26	1.25	50%	9.4	73%	0.1%	3.1	PEKGY	520.0	GARAN	
OTKAR	Otokar	AUTOMOTIVE	42.52	36.38	2.00	20%	53.8	27%	0.6%	3.1	PEKGY	520.0	GARAN	
OYAKC	Oyak Cimento Fabrikalari	CEMENT	13.52	6.86	1.88	23%	78.7	24%	0.9%	3.1	PEKGY	520.0	GARAN	
PEKGY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	2.13				61.3	61%	0.0%	3.1	PEKGY	520.0	GARAN	
PETKM	Petkim	OIL & GAS	3.23	614.97	1.19	40%	57.3	47%	0.7%	3.1	PEKGY	520.0	GARAN	
PGSUS	Pegasus Hava Tasnimaciligi	AIRLINES AND GROUND HANDLING	6.04	8.74	2.41	43%	121.4	43%	1.5%	3.1	PEKGY	520.0	GARAN	
QUAGR	Qua Granite Hayal Yapi	CONSTRUCTION EQUIPMENT	5.96	1.36	-3%	7.8	32%	0.1%	3.1	PEKGY	520.0	GARAN		
REEDR	Reeder Teknoloji	IT	40.16	20.01	8.74	19%	24.9	23%	0.3%	3.1	PEKGY	520.0	GARAN	
SAHOL	Sabanci Holding	CONGLOMERATES	261.69	18.30	11.36	0%	209.5	51%	2.5%	3.1	PEKGY	520.0	GARAN	
SASA	Sasa	INDUSTRIAL TEXTILE	5.04	23.13	5.12	58%	183.1	24%	2.2%	3.1	PEKGY	520.0	GARAN	
SDTT	Sdt Uzay Ve Savunma Teknolojileri	IT	44.76	28.18	7.58	24%	13.9	27%	0.2%	3.1	PEKGY	520.0	GARAN	
SISE	Sise Cam	GLASS	8.18	12.39	1.13	11%	127.7	49%	1.5%	3.1	PEKGY	520.0	GARAN	
SKBNK	Sekerbank	BANKING	4.41				34%	11.3	48%	0.1%	3.1	PEKGY	520.0	GARAN
SMRTG	Smart Gunes Enerji Teknolojileri	ENERGY	28.68	15.02	2.66	39%	23.6	25%	0.3%	3.1	PEKGY	520.0	GARAN	
SOKMR	Sok Marketler Ticaret	RETAIL	6.59	17.40	0.17	25%	27.7	51%	0.3%	3.1	PEKGY	520.0	GARAN	
TABGD	Tab Gida Sanayi	FOOD	19.88	6.40	1.36	23%	36.8	20%	0.4%	3.1	PEKGY	520.0	GARAN	
TAHVIL	Tav Havallimanlari	AIRLINES AND GROUND HANDLING	8.55	9.06	2.77	24%	88.7	48%	1.1%	3.1	PEKGY	520.0	GARAN	
TCELL	Turkcell	COMMUNICATION	9.35	4.10	1.91	21%	210.7	20%	2.5%	3.1	PEKGY	520.0	GARAN	
THAO	Turk Havaollari	AIRLINES AND GROUND HANDLING	2.21	5.00	0.99	43%	40.9	50%	4.8%	3.1	PEKGY	520.0	GARAN	
TKFEN	Tekfen Holding	CONGLOMERATES	53.86	33.99	0.49	2%	24.3	48%	0.5%	3.1	PEKGY	520.0	GARAN	
TKNSA	Teknosa	RETAIL	6.06	0.11	-96%	5.2	50%	0.1%	3.1	PEKGY	520.0	GARAN		
TMSN	Turnosan MotorVe Traktor	AUTOMOTIVE	19.87	10.66	1.96	17%	14.8	29%	0.2%	3.1	PEKGY	520.0	GARAN	
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.24	5.59	0.77	42%	110.9	24%	1.3%	3.1	PEKGY	520.0	GARAN	
TSKB	T.S.K.B	BANKING	4.07				39%	33.7	30%	0.4%	3.1	PEKGY	520.0	GARAN
TTKOM	Turk Telekom													

Selected comparative analysis

DenizInvest ☀

DENİZ INVEST STRATEGY & RESEARCH | BIST 100 SELECTED COMPARATIVE ANALYSIS

Equity Code	Equity Name	Weekday correlation	Monthly correlation	Yearly correlation	Weekday beta	Monthly beta	Yearly beta	Lowest weekly correlation	Equity	Highest weekly correlation	Equity
AGHOL	Ag Anadolu Grubu Holding	0.54	0.60	0.89	1.00	0.10	0.21	-0.20	KTCV	-0.25	KTCV
AJENLT	Agritech Yatırım Teknoloji Ve Yatırım	0.55	0.51	1.24	0.98	0.11	0.30	-0.12	UMKDC	-0.35	UMKDC
AKINLT	Akiner	0.68	0.74	1.20	1.20	0.11	0.29	-0.03	SAHCO	-0.06	SAHCO
AKSTY	Akfen G.M.Y.O.	0.62	0.76	0.89	1.18	0.12	0.17	-0.09	KTCV	-0.40	KTCV
AKTEK	Aksan Yatırım Enerji	0.52	0.59	0.89	1.26	0.16	0.29	-0.08	REEDH	-0.22	REEDH
AKSAE	Aksa Energy	0.57	0.63	0.80	0.77	0.16	0.29	-0.03	UMKDC	-0.35	UMKDC
AKSIS	Aksis Holding	0.69	0.58	0.94	0.85	0.11	0.21	-0.07	KTCV	-0.40	KTCV
ALFAS	Alfa Solar Enerji	0.27	0.30	0.50	0.59	0.13	0.21	-0.03	OBADM	-0.36	OBADM
ANLICL	Anlıcık	0.85	0.76	1.25	1.09	0.13	0.19	-0.12	OBADM	-0.36	OBADM
ANLIZA	And Group Teknolojileri	0.45	0.54	1.20	1.00	0.29	0.31	-0.03	REEDH	-0.35	REEDH
ASELS	Aselsan	0.72	0.79	0.96	1.21	0.03	0.07	-0.01	UMKDC	-0.35	UMKDC
ASTOR	Astor Enerji	0.44	0.51	0.66	1.12	0.12	0.20	-0.01	OBADM	-0.36	OBADM
BESIM	Besim	0.55	0.59	1.03	1.20	0.03	0.01	-0.01	OBADM	-0.36	OBADM
BPREN	Bosch Fren Sistemleri	0.42	0.53	0.53	1.11	0.19	0.09	-0.18	OBADM	-0.36	OBADM
BNMKS	Boncuk Bilezik Magazaları	0.65	0.66	0.93	0.73	0.07	0.17	-0.02	OBADM	-0.36	OBADM
BNDMO	Borsa Döviz Masaüstü	0.56	0.57	1.27	0.86	0.14	0.29	-0.04	OBADM	-0.36	OBADM
BIRSAN	Birsan Bonus Sanayi	0.31	0.35	0.85	0.86	0.14	0.29	-0.04	OBADM	-0.36	OBADM
BIVIT	Borsa İstiklal Yatırımcı	0.53	0.65	1.29	1.29	0.05	0.12	-0.01	OBADM	-0.36	OBADM
BITOM	Bitom	0.23	0.30	0.45	0.63	0.11	0.17	-0.17	OBADM	-0.36	OBADM
CANTE	Can2 Terme	0.24	0.31	0.55	1.16	0.05	0.14	-0.05	OBADM	-0.36	OBADM
COZIA	Cozitek İkinci	0.49	0.56	0.88	0.86	0.05	0.11	-0.04	OBADM	-0.36	OBADM
CMSKA	Cimsa	0.56	0.60	1.03	1.24	0.08	0.18	-0.18	OBADM	-0.36	OBADM
CWENR	Cen Enerji Mühendislik	0.49	0.54	1.12	1.56	0.01	0.10	-0.10	OBADM	-0.36	OBADM
DOLU	Dolu Teknoloji	0.54	0.57	1.21	1.56	0.04	0.03	-0.02	OBADM	-0.36	OBADM
DOHOL	Dogan Holding	0.74	0.87	0.96	1.21	0.03	0.07	-0.01	OBADM	-0.36	OBADM
ECILC	Eczacıbaşı İlaç	0.75	0.66	1.20	1.02	0.04	0.10	-0.01	OBADM	-0.36	OBADM
ECIEN	Ecienergy Elektrik	0.65	0.68	1.09	0.99	0.02	0.07	-0.01	OBADM	-0.36	OBADM
EGEEN	Ege Endüstri	0.56	0.65	1.08	1.18	0.06	0.13	-0.01	OBADM	-0.36	OBADM
EMKO	Emak G.M.Y.O.	0.67	0.71	1.12	0.99	0.05	0.08	-0.01	OBADM	-0.36	OBADM
ENERY	Enery Enerji	0.57	0.62	1.00	1.16	0.01	0.05	-0.04	OBADM	-0.36	OBADM
ENSAK	Ensa Enerji	0.73	0.81	0.95	1.08	0.01	0.05	-0.01	OBADM	-0.36	OBADM
ENKAU	Enka İnşaat	0.51	0.56	0.82	0.97	0.07	0.12	-0.04	OBADM	-0.36	OBADM
FREED	Zigzag Teknolojik	0.49	0.53	0.79	0.97	0.07	0.29	-0.01	OBADM	-0.36	OBADM
ELPWR	Europower Enerji Ve Odamayan Teknolojileri	0.17	0.52	0.47	1.48	0.04	0.01	-0.01	OBADM	-0.36	OBADM
FURER	Fur Erji Endüstri İmalatı	0.54	0.58	0.72	1.06	0.06	0.02	-0.02	OBADM	-0.36	OBADM
FUTNO	Futno	0.54	0.59	0.80	0.82	0.03	0.08	-0.04	OBADM	-0.36	OBADM
GABANK	Garanti Bankası	0.64	0.67	1.05	1.18	0.13	0.22	-0.01	OBADM	-0.36	OBADM
GAZON	Gaziosmanpaşa Belediye Ticaret	0.70	0.65	1.22	1.60	0.09	0.18	-0.01	OBADM	-0.36	OBADM
GOZTS	Gözde Çimento	0.45	0.64	0.88	1.12	0.12	0.23	-0.01	OBADM	-0.36	OBADM
GUBMF	Gubur Fabrikaları	0.49	0.49	1.21	0.97	0.00	0.02	-0.01	OBADM	-0.36	OBADM
HABIS	Habisa	0.54	0.54	1.06	1.06	0.06	0.15	-0.04	OBADM	-0.36	OBADM
HEKTS	Hektas	0.53	0.54	0.87	0.94	0.04	0.13	-0.01	OBADM	-0.36	OBADM
ICTIR	İctirat	0.70	0.72	1.32	1.17	0.10	0.20	-0.04	OBADM	-0.36	OBADM
ISDIO	İstiklal Sigorta	0.53	0.54	1.28	1.30	0.06	0.15	-0.01	OBADM	-0.36	OBADM
ISMEK	İstemek	0.56	0.73	1.12	1.60	0.09	0.19	-0.01	OBADM	-0.36	OBADM
IZNAR	Izmir Enerji Elektrik Uzmanı	0.52	0.54	1.26	1.80	0.01	0.28	-0.01	OBADM	-0.36	OBADM
KECAR	Kecar Çimento	0.47	0.52	1.24	1.58	0.04	0.24	-0.02	OBADM	-0.36	OBADM
KHCBL	Koc Holding	0.43	0.68	0.84	1.54	0.03	0.09	-0.01	OBADM	-0.36	OBADM
KONTA	Kalvarium AŞ ve Tesislerin Teknolojisi	0.56	0.58	1.06	1.25	0.05	0.18	-0.01	OBADM	-0.36	OBADM
KONYA	Konya Çimento	0.57	0.75	1.29	2.01	0.05	0.10	-0.01	OBADM	-0.36	OBADM
KOZAL	Kozal İmalat	0.51	0.53	1.17	1.27	0.07	0.17	-0.01	OBADM	-0.36	OBADM
KOZAL	Kozal Altın İsteğemleri	0.55	0.67	0.89	1.05	0.01	0.04	-0.01	OBADM	-0.36	OBADM
KORDO	Kordos	0.50	0.66	1.17	1.34	0.04	0.14	-0.01	OBADM	-0.36	OBADM
KTEV	Katılım Teknoloji Təsərruf Finansman	0.09	0.49	0.40	0.95	0.13	0.18	-0.01	OBADM	-0.36	OBADM
LIMKED	Limak Dolap Analitik Çimento	0.59	0.63	0.96	1.45	0.01	0.22	-0.01	OBADM	-0.36	OBADM
MARCI	Marcin	0.60	0.60	1.03	1.22	0.02	0.12	-0.01	OBADM	-0.36	OBADM
MIGROS	Migros	0.64	0.73	0.89	1.06	0.13	0.27	-0.01	OBADM	-0.36	OBADM
MAIK	Ma Teknoloji	0.28	0.44	0.79	2.09	0.13	0.25	-0.01	OBADM	-0.36	OBADM
OBADM	Obadım	0.25	0.38	0.54	0.65	0.04	0.14	-0.01	OBADM	-0.36	OBADM
ODAMS	Odaş Elektrik	0.61	0.74	1.23	1.53	0.02	0.03	-0.01	OBADM	-0.36	OBADM
OTKAR	Otkar	0.54	0.64	1.26	1.18	0.04	0.11	-0.01	OBADM	-0.36	OBADM
ÖZKAR	Ozyegin Çimento Fabrikaları	0.57	0.58	0.76	0.76	0.05	0.11	-0.01	OBADM	-0.36	OBADM
PEKGY	Peker G.M.Y.O.	0.18	0.52	0.43	1.27	0.04	0.10	-0.04	OBADM	-0.36	OBADM
PETKM	Petkim	0.68	0.68	1.04	1.16	0.16	0.20	-0.09	OBADM	-0.36	OBADM
PESS	PepsiCo İthalat İhracat	0.53	0.57	1.24	1.23	0.03	0.13	-0.01	OBADM	-0.36	OBADM
QEAGR	Qua Granit Hayal Yapı	0.40	0.22	0.58	0.34	-0.06	-0.16	-0.01	OBADM	-0.36	OBADM
REEDR	Reeder Teknoloji	0.43	0.47	1.22	2.45	0.04	0.21	-0.01	OBADM	-0.36	OBADM
SELMI	Selmi Satış İmalatı	0.58	0.63	1.01	1.08	0.06	0.15	-0.01	OBADM	-0.36	OBADM
SASA	Sasa	0.46	0.55	0.84	0.91	-0.01	-0.05	-0.01	OBADM	-0.36	OBADM
SATI	Sati Uzay Ve Teknolojileri	0.22	0.31	0.79	2.09	0.14	0.27	-0.01	OBADM	-0.36	OBADM
SIF	Sif Çimento	0.54	0.53	1.03	1.05	0.05	0.17	-0.01	OBADM	-0.36	OBADM
SKENK	Sekan Bankası	0.62	0.69	1.16	1.56	0.07	0.13	-0.01	OBADM	-0.36	OBADM
SIMBOK	Smart Biyoteknoloji	0.45	0.48	1.04	1.52	0.03	0.18	-0.01	OBADM	-0.36	OBADM
SOHMK	Sok Makam Tescilat	0.59	0.58	0.91	0.86	0.00	0.03	-0.01	OBADM	-0.36	OBADM
TABIB	Tab Gida Sanayi	0.39	0.76	0.88	1.56	-0.06	-0.07	-0.01	OBADM	-0.36	OBADM
TAVEL	Tavel Teknoloji	0.68	0.78	1.28	1.67	0.05	0.17	-0.01	OBADM	-0.36	OBADM
TCELL	Turkcell	0.64	0.72	1.11	1.31	0.04	0.14	-0.01	OBADM	-0.36	OBADM
THYAO	Turk Hava Yolları	0.76	0.77	0.97	1.14	0.11	0.18	-0.01	OBADM	-0.36	OBADM
TKENB	Teknoloji Konser	0.55	0.75	1.29	1.29	-0.02	-0.02	-0.01	OBADM	-0.36	OBADM
TNSKA	Teknosa	0.52	0.76	0.99	1.46	0.01	0.03	-0.01	OBADM	-0.36	OBADM
TMNS	Tunuslu Motor Ve Tekerlek	0.44	0.55	0.97	1.08	0.08	0.15	-0.01	OBADM	-0.36	OBADM
TOADCO	Toros Otomotiv Fabrikaları	0.44	0.59	0.92	1.45	0.05	0.29	-0.01	OBADM	-0.36	OBADM
TSKB	T.S.K.B. BANING	0.76	0.69	1.23	1.46	0.09	0.14	-0.01	OBADM	-0.36	OBADM
TKOM	Turk Telekom	0.57	0.68	0.92	1.25	0.05	0.05	-0.01	OBADM	-0.36	OBADM
TRKOM	Turk Telekom	0.64	0.73	0.89	1.14	0.03	0.13	-0.01	OBADM	-0.36	OBADM
TUKAS	Tukas	0.53	0.59	1.11	1.31	0.04	0.10	-0.01	OBADM	-0.36	OBADM
TUPRS	Tupras	0.72	0.71	1.01	1.01	0.07	0.12	-0.01	OBADM	-0.36	OBADM
TURGU	Turk Tüketici İhracat	0.42	0.63	1.29	1.25	0.12	0.20	-0.01	OBADM	-0.36	OBADM
ÜKER	Üker	0.54	0.60	1.04	1.25	0.10	0.20	-0.01	OBADM	-0.36	OBADM
VESTL	Vestel	0.61	0.62	1.02	1.02	0.07	0.12	-0.01	OBADM	-0.36	OBADM
VESTL	Vestel	0.66	0.68	1.27	1.37	0.01	0.07	-0.03	OBADM	-0.36	OBADM
YEDİ	Yeditepe Enerji Ve End	0.55	0.58	1.23	1.40	0.11	0.22	-0.01	OBADM	-0.36	OBADM
YKMK	Yapı Kredi Bankası	0.68	0.67	1.07	1.07	0.10	0.17	-0.01	OBADM	-0.36	OBADM
YNGD	Yapı Agro Gıda	0.54	0.68	0.89	1.33	-0.06	-0.07	-0.01	OBADM	-0.36	OBADM
ZTIN	Ztina Enerji	0.63	0.67	1.29	1.47	0.09	0.05	-0.01	OBADM	-0.36	OBADM

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%	205%	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%

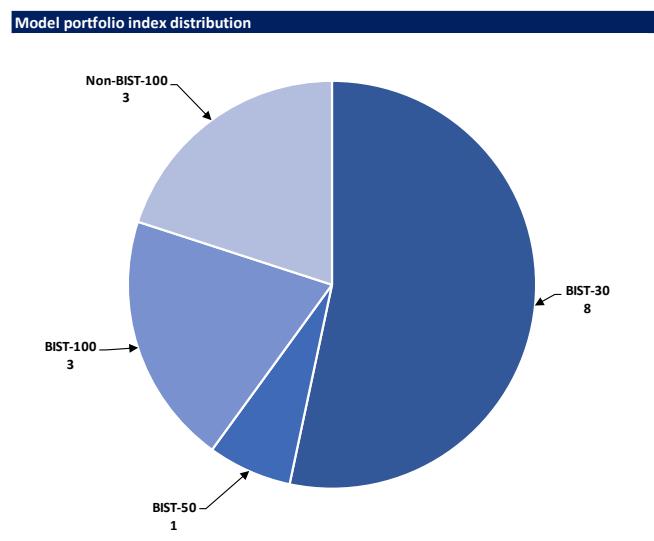
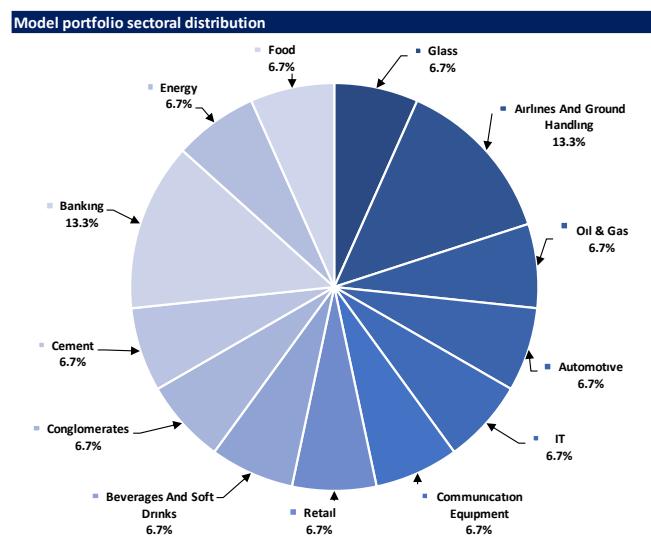


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

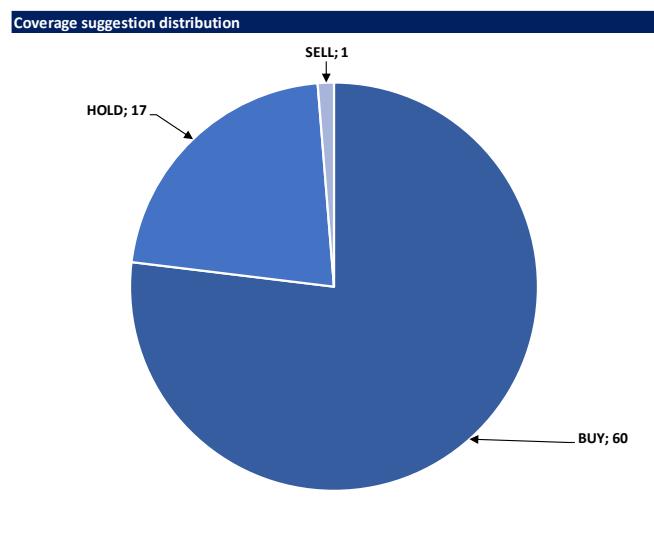


Valuations

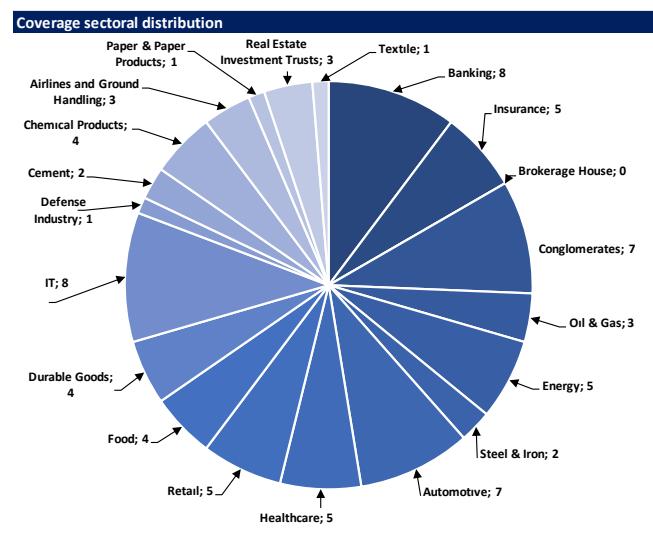
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	21,654	635	---	---	101%	53%	157.30	BUY	120.30	30.8%
Akbank	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%
Anadolul 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	---	0.4%	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%	-14%	50.00	BUY	35.46	41.0%
TSKB	33,684	988	---	0.5%	84%	40%	17.30	BUY	12.03	43.8%
Türkçe 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%
Yapi 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%	30%	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%
Şipecam	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										
Aygas	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%
Eneryisa 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 Akrilik	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 Poliüretan	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%
Korda	15,105	443	---	---	0%	-24%	128.00	BUY	77.65	64.8%
Tofas	110,900	3,252	1.3%	1.0%	14%	-13%	357.70	HOLD	221.80	61.3%
Turk Traktör	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%
Mediterra Tibbi 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	326,977	9,589	10.2%	7.5%	80%	37%	747.00	BUY	538.50	38.7%
Bizim Toptan	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 (Çecek)	162,289	4,759	---	1.5%	23%	-7%	99.80	BUY	58.00	72.1%
TAB Gida	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 Şefler Gida	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	28,224	828	---	0.2%	14%	-13%	26.50	BUY	17.64	50.2%
Vestel Elektronik	22,056	647	---	0.4%	42%	8%	90.00	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%
Hitit 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%
Çırşma	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 Havayolları	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 Tezol 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	10.90	28.4%
Torunlar GYO	51,550	1,512	---	---	70%	29%	69.15	BUY	51.55	34.1%

Source: Deniz Invest Strategy and Research, Rosyonet

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	--	93.1
		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

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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.