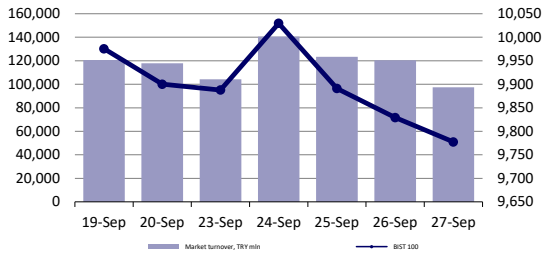


## Turkish equity market performance



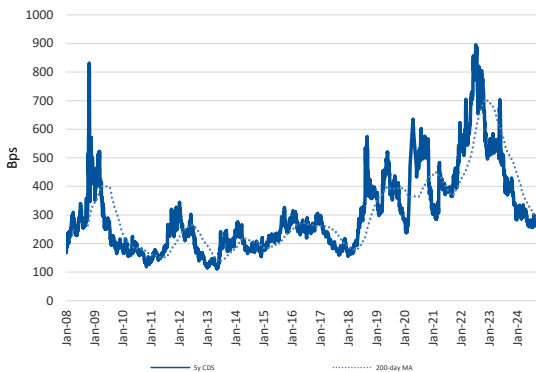
## Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,777	9,829	-0.5%	-0.6%	30.9%
Market turnover, TRY mln	97,460	120,512	-19.1%	-18.6%	5.1%
Turkey 2032 (13.10.2032)	25.86%	25.63%	23 bps	1528 bps	341 bps
Turkey 2032	5.42%	5.45%	-2 bps	-31 bps	-118 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	-279 bps	750 bps
USD/TRY	34.17	34.15	0.0%	0.3%	15.7%
EUR/TRY	38.16	38.25	-0.2%	1.1%	17.3%
Basket (50/50)	36.16	36.20	-0.1%	0.7%	16.5%
DOW	42,313	42,175	0.3%	2.4%	12.3%
S&P500	5,738	5,745	-0.1%	2.6%	20.3%
FTSE	8,321	8,285	0.4%	-0.7%	7.6%
MSCI EM	1,175	1,163	1.0%	7.3%	14.7%
MSCI EE	47.16	46.91	0.5%	0.8%	5.3%
Shanghai SE Comp	3,088	3,001	2.9%	9.4%	3.8%
Nikkei	39,830	38,926	2.3%	3.8%	19.0%
Oil (Brent)	72.35	71.98	0.5%	-3.9%	-3.9%
Gold	2,658	2,672	-0.5%	5.4%	28.9%

## Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
<b>Major gainers</b>				
Agrotech Yüksek Teknoloji Ve Yatırım	AGROT	15.06	5.0%	715,807
Kontrolmatik Teknoloji	KONTR	43.90	4.6%	1,009,767
Konya Cemento	KONYA	6,775.00	4.4%	158,355
Ege Endüstri	EGEEN	10,967.50	4.4%	279,629
Doğan Holding	DOHOL	15.29	4.0%	404,231
Enerjisa Enerji	ENJSA	60.30	4.0%	313,437
<b>Major losers</b>				
Bim Birleşik Mağazalar	BIMAS	498.00	-7.5%	5,267,522
Tekfen Holding	TKFEN	54.85	-4.6%	400,767
T. Vakıflar Bankası	VAKBN	22.34	-3.5%	656,577
Aksa	AKSA	9.22	-3.2%	149,036
Katılımevrim Tasarruf Finansman	KTLEV	51.20	-2.8%	287,014
Migros	MGROS	463.00	-2.8%	1,349,824

## 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 9,777 level, down by %0,53.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9700 – 9870 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: **EKGYO, EREGL, SAHOL, AGROT and DOHOL.** We would like to emphasise that you should read the methodology and warning note (disclaimer) of our system on the relevant page.

### Today's stories:

### Market Development:

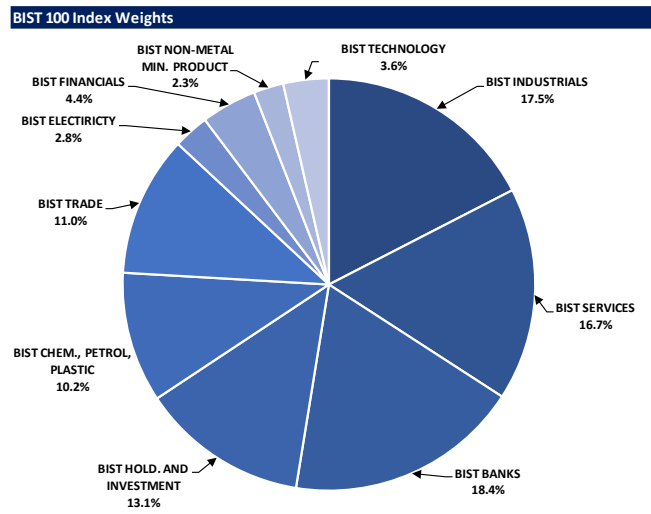
- **Turkish White Goods Sector:** August white goods sales / slightly negative

**Market Development:****Turkish White Goods Sector: August white goods sales / slightly negative**

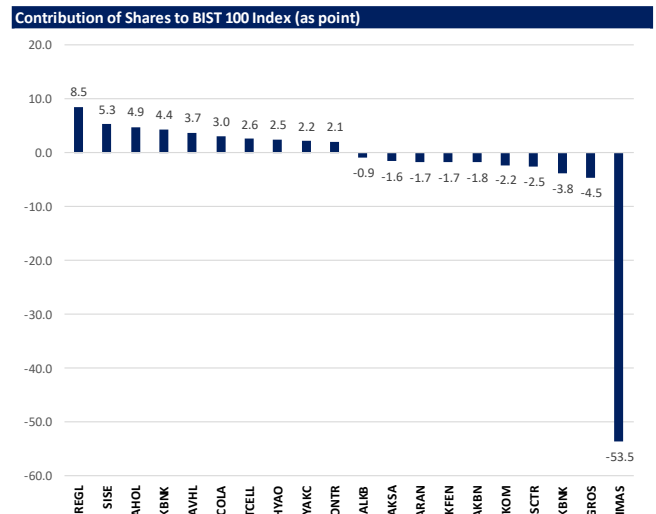
According to TÜRKBESD's August white goods sector data, domestic sales and exports declined by 15% and 4% YoY, respectively. In July, domestic sales and exports rose by 3% and 14% YoY, respectively.

In Turkish white goods sector, approximately 30% of the total sales are domestic and 70% are export sales. We expect to have a slightly negative impact on white goods sector shares due to decline in sales.

### BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



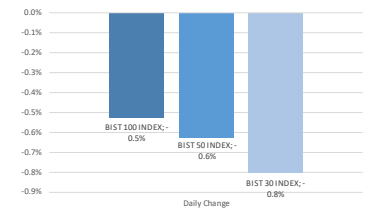
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### Performances of BIST indexes

BIST Indexes	Index Description	27.09.2024	26.09.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9777	9829	-0.5%	7470	31%
XU200	BIST 20 INDEX	10988	10976	-0.8%	8021	36%
XU500	BIST 50 INDEX	8721	8776	-0.6%	6572	33%
XBANK	BIST BANKS INDEX	14564	14625	-0.4%	8717	67%
XUTUM	BIST ALL SHARES INDEX	11163	11203	-0.4%	8577	30%
XUMAL	BIST FINANCIALS INDEX	11426	11405	0.2%	7888	45%
XO30S	BIST 30 CAPPED INDEX 10	11138	11229	-0.8%	8193	36%
X100S	BIST 100 CAPPED INDEX 10	9779	9831	-0.5%	7472	31%
XBANA	BIST MAIN INDEX	28303	28270	0.1%	23113	22%
XBLSM	BIST INF. TECHNOLOGY INDEX	4816	4829	-0.3%	3706	30%
XELKT	BIST ELECTRICITY INDEX	478	474	0.9%	452	6%
XFINK	BIST LEASING, FACTORING INDEX	3546	3556	-0.3%	3198	11%
XGIDA	BIST FOOD, BEVERAGE INDEX	11534	11473	0.5%	9857	31%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	3233	3221	0.4%	2449	32%
XHARZ	BIST IPO INDEX	83547	83339	0.4%	79702	5%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8923	8842	0.9%	6642	34%
XILTM	BIST TELECOMMUNICATION INDEX	2462	2460	0.1%	1391	77%
XINSA	BIST CONSTRUCTION INDEX	10398	10329	0.7%	8943	16%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5263	5282	-0.4%	5267	0%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	11908	12290	-3.1%	11439	4%
XKOBI	BIST SME INDUSTRIAL INDEX	23851	23747	0.4%	22204	7%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8163	8211	-0.6%	6264	30%
XMADN	BIST MINING INDEX	6813	6843	-0.4%	5363	27%
XMANA	BIST BASIC METAL INDEX	16872	16593	1.7%	14826	14%
XMSYA	BIST METAL PRODUCTS, MACH. INDEX	20420	20304	0.6%	18675	9%
XSADA	BIST ADANA INDEX	63173	62517	1.0%	66137	-6%
XSANK	BIST ANKARA INDEX	16286	16277	0.1%	12998	25%
XSANT	BIST ANTALYA INDEX	9469	9368	1.1%	11026	-14%
XSBAL	BIST BALIKESIR INDEX	8938	9044	-1.2%	8036	11%
XSBUR	BIST BURSA INDEX	15739	15751	-0.1%	14349	10%
XSDNZ	BIST DENIZLI INDEX	8169	8089	1.0%	6224	31%
XSGRT	BIST INSURANCE INDEX	51109	51748	-1.2%	33697	52%
XSIST	BIST ISTANBUL INDEX	12660	12558	0.8%	9479	34%
XSIZM	BIST IZMIR INDEX	15394	15333	0.4%	13131	17%
XSKAY	BIST KAYSERI INDEX	30661	30323	1.1%	28581	7%
XSKOC	BIST KOCAELI INDEX	25216	26192	-3.7%	23577	7%
XSKON	BIST KONYA INDEX	9126	8927	2.2%	7870	16%
XSPOR	BIST SPORTS INDEX	3603	3598	0.1%	3668	-2%
XSTRR	BIST TEKIRGAZI INDEX	38340	37839	1.3%	39257	-2%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12347	12239	0.9%	10958	13%
XTCRT	BIST W. AND RETAIL TRADE INDEX	24031	25149	-4.4%	16660	44%
XTEKS	BIST TEXTILE, LEATHER INDEX	3511	3504	0.2%	2994	17%
XTM2S	BIST DIVIDEND 25 INDEX	13839	13939	-0.7%	9394	47%
XTMTU	BIST DIVIDEND INDEX	10479	10530	-0.5%	7491	40%
XTRZM	BIST TOURISM INDEX	1222	1214	0.6%	997	23%
XTUMY	BIST ALL SHARES-100 INDEX	32958	32890	0.2%	25772	28%
XUHIZ	BIST SERVICES INDEX	9312	9406	-1.0%	6839	36%
XULAS	BIST TRANSPORTATION INDEX	34442	34291	0.4%	24695	39%
XUSIN	BIST INDUSTRIALS INDEX	12920	12973	-0.4%	11532	12%
XUSRD	BIST SUSTAINABILITY INDEX	13468	13559	-0.7%	9694	39%
XUTEK	BIST TECHNOLOGY INDEX	12730	12740	-0.1%	9541	33%
XYLIDZ	BIST STAR INDEX	10478	10519	-0.4%	8042	30%
XYORT	BIST INVESTMENT TRUSTS INDEX	3227	3337	-0.3%	3385	-2%
XYLZO	BIST 100-30 INDEX	16750	16710	0.2%	14042	19%
X10NB	BIST LIQUID 10 EX BANKS	11840	11889	-0.4%	9883	20%
XAKUR	BIST BROKERAGE HOUSES	38269	38412	-0.4%	36746	4%
XLBNK	BIST LIQUID BANKS	12938	13011	-0.6%	7700	68%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19295	19318	-0.1%	14089	37%

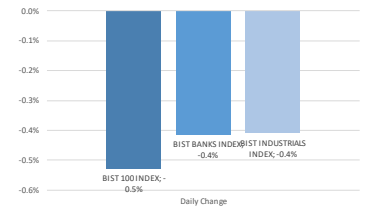
Source: Deniz Invest Strategy and Research, Rasyonet

#### Selected BIST Indexes Daily Performances



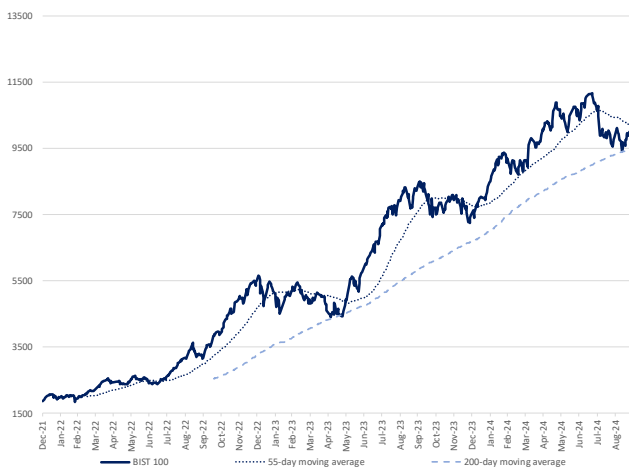
Source: Deniz Invest Strategy and Research calculations, Rasyonet

#### Selected BIST Indexes Daily Performances



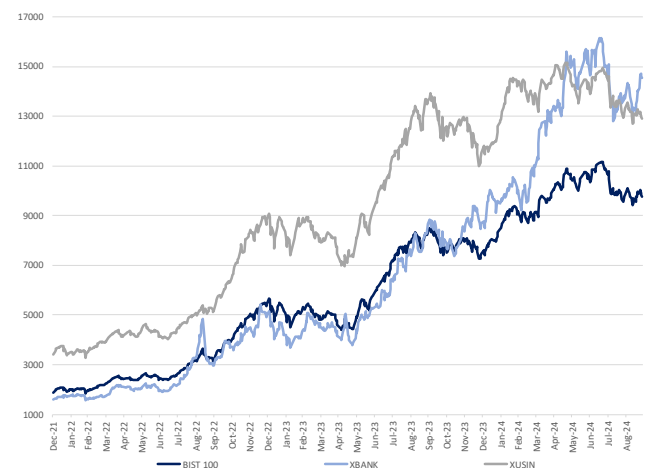
Source: Deniz Invest Strategy and Research calculations, Rasyonet

#### BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

#### Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

## Scoring system with selected indicators on daily basis



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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
EKOYO	12.22	12.00	1.83%	2,112.69	57.63	0.13	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ERFGL	52.60	51.20	2.73%	5,828.76	66.40	0.46	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
SAHOL	101.00	99.75	1.25%	1,573.16	63.56	1.88	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
AGROT	15.06	14.34	5.02%	715.81	42.86	-0.58	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
DOHOL	15.29	14.70	4.01%	404.23	51.23	-0.17	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
EGENE	10,967.50	10,510.00	4.35%	279.63	52.59	-53.32	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ENISA	60.30	58.00	3.97%	313.44	53.90	-0.75	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KCALR	39.48	39.06	1.08%	304.88	41.46	-1.25	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KONTR	43.90	41.96	4.62%	1,009.77	41.30	-1.73	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
KONYA	6,775.00	6,490.00	4.39%	158.36	49.88	-83.56	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ODAS	6.80	6.72	1.19%	251.15	42.87	-0.20	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
SOKM	48.36	46.66	3.64%	681.49	42.58	-2.35	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
VESTIL	66.25	65.75	0.76%	371.13	49.85	-0.54	✓	✓	✓	✓	✓	✓	✓	78.5	78.5
AKBNK	63.55	63.10	0.71%	3,157.87	61.44	0.94	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
AKFYE	19.17	18.65	2.79%	118.76	33.53	-0.89	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
AKSEN	39.42	39.54	-0.30%	146.06	57.11	0.05	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
KRMDM	26.76	26.22	2.06%	1,073.20	64.53	0.27	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
TUKAS	7.32	7.18	1.95%	100.01	38.00	-0.26	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
TURPS	158.60	158.06	0.34%	3,416.29	59.28	1.51	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
YEDTK	162.00	159.40	1.63%	175.58	37.07	-5.49	✓	✓	✓	✓	✓	✓	✓	75.0	75.0
TITRAK	715.50	718.50	-0.42%	199.36	43.88	-4.69	✓	✓	✓	✓	✓	✓	✓	66.0	66.0
AEFES	200.40	199.90	0.25%	503.78	37.09	-9.41	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
AKFGY	2.08	2.04	1.96%	74.50	43.88	-0.04	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
ARCLK	147.90	146.20	1.16%	244.50	53.09	-1.00	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
DOAS	222.20	218.30	1.79%	230.42	48.97	-2.08	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
ENERY	205.60	205.80	0.98%	302.30	51.21	-2.59	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
EUPWR	85.75	84.95	0.94%	123.03	45.75	-1.53	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
FROTO	931.50	928.00	0.38%	701.11	52.46	-2.76	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
MAVI	91.05	90.00	1.17%	236.59	37.16	-3.84	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
OYAKC	65.15	63.15	3.17%	262.97	48.98	-1.27	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
PGSUS	244.70	242.70	0.82%	1,579.98	56.11	4.47	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
SISE	42.68	41.70	2.35%	938.45	51.88	-0.36	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
TECELL	96.35	95.75	0.63%	1,294.12	48.67	-1.16	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
TKNSA	26.30	25.96	1.31%	31.97	42.55	-0.81	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
TOASO	220.80	221.80	-0.45%	529.54	42.32	-6.53	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
TURSG	12.30	12.29	0.08%	63.15	45.08	-0.20	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
GURBP	201.40	201.70	-0.15%	1,033.62	71.97	8.71	✓	✓	✓	✓	✓	✓	✓	58.0	58.0
ISOYO	17.56	17.56	0.00%	53.96	58.92	0.42	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
KCHOL	187.20	186.50	0.38%	2,089.55	51.24	-1.37	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
TKFEN	54.85	57.50	-4.61%	400.77	48.60	0.77	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
TSKB	11.81	12.03	-1.83%	459.57	49.48	0.04	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
VESBE	17.58	17.64	-0.34%	76.87	46.01	-0.23	✓	✓	✓	✓	✓	✓	✓	53.5	53.5
BRYAT	2,009.00	1,985.00	1.21%	139.35	46.95	-2.75	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
CCOLA	59.20	58.00	2.07%	512.96	38.74	-2.03	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
GOLTS	446.00	438.00	1.83%	124.38	48.72	-0.98	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
ISCTR	14.14	14.23	-0.63%	3,219.12	60.30	0.08	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
TABGD	141.00	140.80	0.14%	76.34	31.59	-6.67	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
TAVHL	250.00	244.10	2.42%	456.47	46.41	-0.89	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
YKBNK	30.80	31.12	-1.03%	2,966.74	53.95	0.04	✓	✓	✓	✓	✓	✓	✓	50.0	50.0
ASELS	59.25	59.25	0.00%	1,695.98	52.41	-0.50	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
BERA	15.22	15.11	0.73%	39.83	44.06	-0.24	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
BFREN	713.00	707.00	0.85%	35.96	41.54	-10.56	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
BIMAS	498.00	538.50	-7.52%	5,267.52	33.04	-4.06	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
CANTE	1.62	1.60	1.25%	67.05	42.24	-0.03	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
CWENE	176.50	174.90	0.91%	193.40	32.29	-8.08	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
ECILC	46.68	46.40	0.60%	62.33	39.84	-0.98	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
EUREN	12.70	12.62	0.63%	138.02	30.52	-0.39	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
GLARAN	123.00	123.80	-0.65%	2,051.14	61.97	-2.56	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
GESAN	42.44	41.86	1.39%	90.82	44.83	-0.52	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
HALKB	16.80	17.20	-2.33%	466.64	51.23	0.16	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
HEKTS	4.31	4.37	-1.37%	807.75	50.96	0.04	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
KATSE	22.00	22.26	-1.17%	49.96	34.56	-0.57	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
MGROS	463.00	476.50	-2.83%	1,349.82	32.84	-7.21	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
OBAMS	32.38	32.98	-1.82%	233.94	38.53	-0.72	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
SMRTG	39.26	39.00	0.67%	135.39	36.40	-1.23	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
THYAO	292.25	291.25	0.34%	5,799.25	47.93	-0.77	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
TIKOM	50.90	52.25	-2.58%	400.58	50.12	0.59	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
VAKBN	22.34	23.16	-3.54%	656.58	47.34	-0.74	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
YIYLD	10.44	10.31	1.26%	26.30	33.09	-0.34	✓	✓	✓	✓	✓	✓	✓	41.0	41.0
AGHOL	328.00	331.00	-0.91%	229.49	45.64	-6.46	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
ALARK	94.30	93.90	0.43%	300.62	46.53	-1.18	✓	✓	✓	✓	✓	✓	✓	37.5	37.5
AKSA	9.22	9.52	-3.15%	149.04	51.28	-0.06	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ALFAS	53.25	53.00	0.47%	84.42	40.66	-1.61	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
BRSAN	470.00	475.75	-1.21%	417.23	48.53	-13.01	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
CIMS4	35.74	35.68	0.17%	211.08	51.60	-0.49	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ISMEN	35.20	35.46	-0.73%	101.30	44.88	-0.35	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KOZAA	67.75	67.55	0.30%	238.01	54.12	1.32	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KOZAL	23.64	23.68	-0.17%	1,030.92	47.40	-0.13	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
KTEVL	51.20	52.70	-2.85%	287.01	52.27	1.63	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
MATK	43.94	43.98	-0.09%	295.81	36.22	-1.74	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
OTKAR	444.50	448.25	-0.84%	66.03	37.13	-13.95	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
PEKGY	4.69	4.68	0.21%	147.50	39.99	-0.19	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
PETKM	22.74	22.62	0.53%	711.12	46.19	0.01	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
SASA	4.28	4.23	1.18%	1,485.06	39.20	-0.18	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
SDITR	236.80	240.00	-1.33%	104.06	43.04	-5.82	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
SKBNK	4.51	4.52	-0.22%	273.93	56.80	0.10	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
TASN	130.40	129.00	1.09%	136.38	52.91	-2.55	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ZOREN	4.31	4.36	-1.15%	297.20	39.29	-0.11	✓	✓	✓	✓	✓	✓	✓	28.5	28.5
ARDYZ	35.98	36.20	-0.61%	51.82	46.11	-0.05	✓	✓	✓	✓	✓	✓	✓	16.0	16.0
ASTOR	78.05	77.20	1.10%	779.56	45.03	-0.27	✓	✓	✓	✓	✓	✓	✓	16.0	16.0

## Bottom-peak analysis of the last 90 days



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

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	200.40	199.90	0.3%	301.75	192.40	51%	4%	x
AGHOL	328.00	331.00	-0.9%	465.50	317.25	42%	3%	x
AGROT	15.06	14.34	5.0%	30.90	13.61	105%	10%	x
AKBNK	63.55	63.10	0.7%	69.80	52.95	10%	17%	x
AKFGY	2.08	2.04	2.0%	2.58	2.02	24%	3%	x
AKFYE	19.17	18.65	2.8%	29.00	18.65	51%	3%	x
AKSA	9.22	9.52	-3.2%	12.38	8.39	34%	9%	x
AKSEN	39.42	39.54	-0.3%	48.14	36.06	22%	9%	x
ALARK	94.30	93.90	0.4%	122.50	89.35	30%	5%	x
ALFAS	53.25	53.00	0.5%	85.96	52.00	61%	2%	x
ARCLK	147.90	146.20	1.2%	195.00	133.90	32%	9%	x
ARDYZ	35.98	36.20	-0.6%	41.95	34.78	17%	3%	x
ASELS	59.25	59.25	0.0%	65.00	54.50	10%	8%	x
ASTOR	78.05	77.20	1.1%	107.52	71.10	38%	9%	x
BERA	15.22	15.11	0.7%	20.10	14.65	32%	4%	x
BFREN	713.00	707.00	0.8%	969.50	689.00	36%	3%	x
BIMAS	498.00	538.50	-7.5%	625.50	465.90	26%	6%	x
BINHO	374.00	382.50	-2.2%	507.50	364.25	36%	3%	x
BRSAN	470.00	475.75	-1.2%	575.00	349.00	22%	26%	x
BRYAT	2009.00	1985.00	1.2%	2812.50	1718.00	40%	14%	x
BTICM	176.00	177.10	-0.6%	247.70	132.00	41%	25%	x
CANTE	1.62	1.60	1.3%	2.41	1.60	49%	1%	x
CCOLA	59.20	58.00	2.1%	81.59	56.65	38%	4%	x
CIMSA	35.74	35.68	0.2%	37.54	29.34	5%	18%	x
CWENE	176.50	174.90	0.9%	250.56	174.90	42%	1%	x
DOAS	222.20	218.30	1.8%	297.05	215.60	34%	3%	x
DOHOL	15.29	14.70	4.0%	17.32	14.03	13%	8%	x
ECILC	46.68	46.40	0.6%	59.48	46.40	27%	1%	x
ECZYT	197.70	196.00	0.9%	264.76	192.60	34%	3%	x
EGEEN	10967.50	10510.00	4.4%	14042.81	9900.00	28%	10%	x
EKGYO	12.22	12.00	1.8%	12.70	8.53	4%	30%	x
ENERY	205.60	203.80	0.9%	222.50	165.30	8%	20%	x
ENJSA	60.30	58.00	4.0%	71.15	55.35	18%	8%	x
ENKAI	45.32	45.02	0.7%	51.70	37.90	14%	16%	x
EREGL	52.60	51.20	2.7%	59.40	46.22	13%	12%	x
EUPWR	85.75	84.95	0.9%	141.50	83.20	65%	3%	x
EUREN	12.70	12.62	0.6%	15.90	12.62	25%	1%	x
FROTO	931.50	928.00	0.4%	1222.00	859.50	31%	8%	x
GARAN	123.00	123.80	-0.6%	132.90	95.85	8%	22%	x
GESAN	42.44	41.86	1.4%	69.00	39.60	63%	7%	x
GOLTS	446.00	438.00	1.8%	553.50	420.00	24%	6%	x
GUBRF	201.40	201.70	-0.1%	203.30	132.00	1%	34%	x
HALKB	16.80	17.20	-2.3%	19.82	15.22	18%	9%	x
HEKTS	4.31	4.37	-1.4%	5.84	3.89	36%	10%	x
ISCTR	14.14	14.23	-0.6%	17.62	12.48	25%	12%	x
ISGYO	17.56	17.56	0.0%	18.14	14.58	3%	17%	x
ISMEN	35.20	35.46	-0.7%	43.00	33.80	22%	4%	x
IZENR	19.15	19.18	-0.2%	26.58	19.00	39%	1%	x
KAYSE	22.00	22.26	-1.2%	32.22	22.00	46%	1%	x
KCAER	39.48	39.06	1.1%	57.19	38.66	45%	2%	x
KCHOL	187.20	186.50	0.4%	263.75	172.00	41%	8%	x
KLSEK	39.10	39.06	0.1%	57.56	39.06	47%	0%	x
KONTR	43.90	41.96	4.6%	69.58	41.96	58%	4%	x
KONYA	6775.00	6490.00	4.4%	9515.00	6342.50	40%	6%	x
KOZAA	67.75	67.55	0.3%	74.00	48.68	9%	28%	x
KOZAL	23.64	23.68	-0.2%	28.68	19.95	21%	16%	x
KRDMD	26.76	26.22	2.1%	32.90	22.30	23%	17%	x
KTLEV	51.20	52.70	-2.8%	87.85	38.30	72%	25%	x
LMKDC	23.16	23.06	0.4%	27.28	19.50	18%	16%	x
MAVI	91.05	90.00	1.2%	136.20	90.00	50%	1%	x
MGRDS	463.00	476.50	-2.8%	581.50	458.10	26%	1%	x
MIATK	43.94	43.98	-0.1%	67.10	43.38	53%	1%	x
OBAMS	32.38	32.98	-1.8%	41.64	32.18	29%	1%	x
ODAS	6.80	6.72	1.2%	9.89	6.38	45%	6%	x
OTKAR	444.50	448.25	-0.8%	659.00	434.00	48%	2%	x
OYAKC	65.15	63.15	3.2%	79.25	57.95	22%	11%	x
PEKGY	4.69	4.68	0.2%	9.49	4.68	102%	0%	x
PETKM	22.74	22.62	0.5%	25.98	20.38	14%	10%	x
PGSUS	244.70	242.70	0.8%	257.00	198.40	5%	19%	x
QUAGR	2.95	2.94	0.3%	4.08	2.84	38%	4%	x
REEDR	26.24	26.20	0.2%	47.42	26.20	81%	0%	x
SAHOL	101.00	99.75	1.3%	109.70	85.95	9%	15%	x
SASA	4.28	4.23	1.2%	6.13	4.14	43%	3%	x
SDTTR	236.80	240.00	-1.3%	312.34	226.00	32%	5%	x
SISE	42.68	41.70	2.4%	54.50	39.62	28%	7%	x
SKBNK	4.51	4.52	-0.2%	4.65	3.60	3%	20%	x
SMRTG	39.26	39.00	0.7%	55.95	39.00	43%	1%	x
SOKM	48.36	46.66	3.6%	67.01	45.66	39%	6%	x
TABGD	141.00	140.80	0.1%	208.98	139.40	48%	1%	x
TAVHL	250.00	244.10	2.4%	290.75	233.30	16%	7%	x
TCELL	96.35	95.75	0.6%	114.80	87.10	19%	10%	x
THYAO	292.25	291.25	0.3%	323.50	277.00	11%	5%	x
TKFEN	54.85	57.50	-4.6%	59.40	49.38	8%	10%	x
TKNSA	26.30	25.96	1.3%	43.92	25.18	67%	4%	x
TMSN	130.40	129.00	1.1%	161.00	108.60	23%	17%	x
TOASO	220.80	221.80	-0.5%	350.50	205.50	59%	7%	x
TSKB	11.81	12.03	-1.8%	13.12	10.74	11%	9%	x
TTKOM	50.90	52.25	-2.6%	54.85	43.46	8%	15%	x
TTRAK	715.50	718.50	-0.4%	1063.00	690.00	49%	4%	x
TUKAS	7.32	7.18	1.9%	9.60	6.99	31%	5%	x
TUPRS	158.60	158.06	0.3%	181.21	142.91	14%	10%	x
TURSG	12.30	12.29	0.1%	18.54	11.80	51%	4%	x
ULKER	143.80	143.50	0.2%	187.30	136.50	30%	5%	x
VAKBN	22.34	23.16	-3.5%	25.20	18.10	13%	19%	x
VESBE	17.58	17.64	-0.3%	23.27	16.67	32%	5%	x
VESTL	66.25	65.75	0.8%	100.30	59.35	51%	10%	x
YEOTK	162.00	159.40	1.6%	218.80	159.40	35%	2%	x
YKBNK	30.80	31.12	-1.0%	37.96	27.20	23%	12%	x
YILGD	10.44	10.31	1.3%	14.06	10.31	35%	1%	x
ZOREN	4.31	4.36	-1.1%	6.35	4.18	47%	3%	x

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	4.61	4.34	0.71	42%	118.7	32%	1.4%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	4.24	2.73	0.23	34%	79.9	34%	1.0%
AGROT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	153.60	187.02	7.79	2%	18.1	25%	0.2%
AKBNK	Akbank	BANKING	5.55	8.91	7.89	30%	330.5	25%	4.0%
AKGYF	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	9.23	5.15	3.70	41%	6.1	75%	0.1%
AKYE	Akfen Yenilenebilir Enerji	ENERGY	3.55	8.67	5.49	31%	19.5	31%	0.2%
AKSA	Akisa	INDUSTRIAL TEXTILE	13.30	7.46	1.34	19%	35.8	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	9.86	9.85	2.22	16%	48.3	21%	0.6%
ALARK	Alarko Holding	CONSTRUCTION	12.20	4.80	4.80	9%	41.0	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	28.82	16.23	2.29	26%	19.6	20%	0.2%
ARCLK	Arcelik	DURABLE GOODS	15.25	7.89	0.51	12%	99.9	15%	1.2%
ARDYZ	Ard Grup Bilişim Teknolojileri	IT	9.23	5.15	3.70	41%	6.1	75%	0.1%
ASELS	Aselesan	COMMUNICATION EQUIPMENT	23.88	14.26	3.12	14%	270.2	26%	3.3%
ASTOR	Astor Enerji	ENERGY	12.34	8.95	3.05	52%	77.9	28%	0.9%
BERA	Bera Holding	CONGLOMERATES	2.92	4.06	0.65	30%	10.4	64%	0.1%
BFREN	Bosch Fren Sistemleri	AUTOMOTIVE SPARE PARTS	206.70	213.14	13.08	85%	21.8	15%	0.3%
BIMAS	Bim Birlesik Magazalar	RETAIL	13.30	18.48	0.76	36%	302.4	60%	3.6%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	21.11	4.38	4.24	7%	37.6	20%	0.2%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	30.21	18.08	1.40	9%	66.6	17%	0.8%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	31.37	528.45	8%	56.5	13%	0.7%	
BTICM	Bati Cimento	CEMENT	18.34	19.51	2.90	29%	31.7	42%	0.4%
CANTE	Can2 Termik	ENERGY	5.43	1.90	-3%	-	11.3	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	6.35	8.27	1.50	64%	165.6	25%	2.0%
CNSA	Cinsa	CEMENT	10.69	9.03	1.57	19%	33.8	45%	0.4%
CWENE	Cw Enerji Muhendislik	ENERGY	46.57	10.64	2.29	8%	21.8	24%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	2.83	2.36	0.31	44%	48.9	34%	0.6%
DOHOL	Dogan Holding	CONGLOMERATES	3.03	0.44	-11%	-	40.0	36%	0.5%
ECLC	Eczacibasi Ilac	HEALTHCARE	9.19	29.60	4.61	13%	32.0	19%	0.4%
ECYTY	Eczacibasi Yatirim	CONGLOMERATES	16.22	16.22	10%	20%	20.8	22%	0.2%
EGEEN	Ege Endustr	AUTOMOTIVE SPARE PARTS	54.84	34.33	7.73	16%	34.5	34%	0.4%
EKOYD	Enikay G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	8.52	2.17	-2%	-	46.4	51%	0.6%
ENERJ	Enerjya Enerji	ENERGY	6.42	21.34	1.60	29%	29.8	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY	20.20	4.56	0.62	7%	71.2	20%	0.9%
ENKAI	Enka Insaat	CONSTRUCTION	12.50	9.80	2.04	10%	271.9	12%	3.3%
ERGL	Eregli Demir Celik	STEEL & IRON	10.27	10.13	1.33	10%	184.1	48%	2.2%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	439.97	8.77	2.04	1%	18.9	27%	0.2%
EUREN	European Endustri Insaat	CONSTRUCTION EQUIPMENT	8.99	12.51	2.08	25%	9.7	30%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	5.69	9.45	0.84	86%	326.9	18%	3.9%
GARAN	Garanti Bankasi	BANKING	5.27	8.27	41%	41%	516.6	14%	6.2%
GESAN	Girgin Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	23.93	4.61	1.30	13%	19.5	28%	0.2%
GOLTS	Goltas Cimento	CEMENT	3.73	6.14	1.53	47%	8.0	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	16.19	1.72	-2%	-	67.3	22%	0.8%
HALKB	Halk Bankasi	BANKING	9.00	11.93	11%	11%	203.7	9%	1.5%
HEKTS	Hektas	AGRICULTURAL CHEMICALS	9.45	9.45	-23%	-	36.3	41%	0.4%
ISCTR	Is Bankasi (C)	BANKING	5.06	28%	28%	28%	353.5	31%	4.3%
ISGYO	Is G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	7.34	19.54	8.78	8%	16.8	38%	0.2%
ISMEN	Is Yatirim	BROKERAGE HOUSE	9.33	2.89	0.08	41%	52.8	28%	0.6%
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	21.53	13.11	1.63	6%	11.0	20%	0.1%
KAYSE	Kayseri Seker Fabrikasi	FOOD	78.53	35.11	1.33	1%	15.5	20%	0.2%
KCAER	Kocaeli Kocaer Celik	STEEL & IRON	25.11	13.60	1.65	15%	26.0	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	8.54	9.81	1.50	15%	474.7	22%	5.7%
KLSEK	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY	1126.94	2.06	-9%	-	20.1	21%	0.1%
KONTR	Kontrolmatik Teknoloji	ENERGY	33.89	29.47	5.31	29%	28.5	46%	0.3%
KONYA	Konya Cimento	CEMENT	71.02	46.09	6.48	23%	33.0	15%	0.4%
KOZAA	Koza Anadolu Metal	MINING	66.24	4.13	1.52	4%	26.3	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING	15.73	6.66	-2%	-	75.7	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON	22.67	16.98	0.91	4%	20.9	89%	0.3%
KTLEV	Katilim Evim Tasarruf Finansman	BROKERAGE HOUSE	6.74	115%	115%	115%	9.2	31%	0.1%
LMKDC	Limak Dogu Anadolu Cimento	CEMENT	6.96	6.72	3.03	20%	12.0	30%	0.1%
MAVİ	Mavi Giyim	TEXTILE	14.00	5.01	0.97	40%	36.2	73%	0.4%
MGR0S	Migros	RETAIL	11.05	17.24	0.34	26%	83.8	51%	1.0%
MAATK	Maat Teknoloji	IT	19.21	13.70	4.24	59%	21.7	57%	0.3%
OBAMS	Oba Makarnacilik	FOOD	9.16	19.99	0.51	15%	15.5	20%	0.2%
ODAS	Odas Elektrik	ENERGY	2.15	3.30	1.26	50%	9.5	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	42.16	36.15	1.98	20%	53.3	27%	0.6%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	13.94	7.09	1.95	23%	81.2	24%	1.0%
PEKGY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	2.14	67.81	53%	53%	3.1	61%	0.0%
PETRM	Petkim	OIL & GAS	3.25	617.07	1.19	40%	57.6	47%	0.7%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.09	8.76	2.42	43%	122.4	43%	1.5%
QUAGR	Qua Granit Haval Yapı	CONSTRUCTION EQUIPMENT	5.97	1.37	-3%	-	7.8	32%	0.1%
REEDR	Reeder Teknoloji	IT	40.22	20.05	8.76	19%	24.9	23%	0.3%
SAHOL	Sabancı Holding	CONGLOMERATES	264.97	18.32	11.37	0%	212.1	51%	2.6%
SASA	Sasa	INDUSTRIAL TEXTILE	5.10	23.32	5.16	58%	185.2	24%	2.2%
SDTTR	Sdt Uçay Ve Savunma Teknolojileri	IT	44.16	27.79	7.48	24%	13.7	27%	0.2%
SISE	Sise Cam	GLASS	8.37	12.58	1.14	11%	130.7	49%	1.6%
SKBNK	Sekerbank	BANKING	4.40	34%	34%	34%	11.3	48%	0.1%
SMRGT	Smart Gunes Enerjisi Teknolojileri	ENERGY	28.87	15.11	2.67	39%	23.8	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL	6.83	18.02	0.17	25%	28.7	51%	0.3%
TABGD	Tab Gida Sanayi	FOOD	19.91	6.41	1.36	23%	36.8	20%	0.4%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	8.76	9.21	2.81	24%	90.8	48%	1.1%
TECEL	Turkcell	COMMUNICATION	9.41	4.12	1.92	21%	212.0	54%	2.6%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.21	5.01	0.99	43%	403.3	50%	4.9%
TKFEN	Tekfen Holding	CONGLOMERATES	51.38	51.83	0.47	2%	20.3	48%	0.2%
TKNSA	Teknosa	RETAIL	6.13	0.11	-9%	-	5.3	50%	0.1%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	20.09	10.77	1.98	17%	15.0	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.20	5.56	0.77	42%	110.4	24%	1.3%
TSNB	T.S.N.B.	BANKING	4.00	13.60	1.19	39%	33.1	39%	0.4%
TKCOM	Turk Telekom	COMMUNICATION	7.04	5.08	1.79	31%	178.2	13%	2.1%
TTRAK	Turk Traktor	AUTOMOTIVE	6.90	4.75	1.04	85%	71.6	24%	0.9%
TUKAS	Tukas	FOOD	7.51	6.05	1.66	22%	10.8	39%	0.1%
TUPRS	Tupras	OIL & GAS	5.11	2.64	0.29	35%	305.6	49%	3.7%
TURSG	Turkiye Sigorta	INSURANCE	6.24	64%	64%	64%	61.5	18%	0.7%
ULKER	Ulker	FOOD	6.74	5.37	1.04	48%	53.1	39%	0.6%
VAKBN	T. Vakiflar Bankasi	BANKING	5.72	6%	6%	6%	221.5	6%	2.7%
VESBE	Vestel Beyaz Esva	DURABLE GOODS	5.96	3.57	0.49	25%	28.1	19%	0.3%
VESTL	Vestel	DURABLE GOODS	7.09	4.90	0.51	10%	22.2	45%	0.3%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	23.15	11.03	2.11	70%	15.6	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	4.24	8.75	1.19	36%	260.2	39%	3.1%
YYLGD	Yayla Agro Gida	FOOD	1.81	11.74	2.28	31%	21.6	36%	0.3%
ZOREN	Zoru Enerji	ENERGY	1.81	11.74	2.28	31%	21.6	36%	0.3%

Lowest P/E	Equity	Highest P/E	Equity
1.81	ZOREN	439.97	EUPWR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
2.36	DOAS	1126.94	KLSEK
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.08	ISMEN	528.45	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-23%	HEKTS	115%	KTLEV
Lowest MCAP	Equity	Highest MCAP	Equity
3.1	PEKGY	516.6	GARAN
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	89%	KRDMD
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.0%	PEKGY	6.2%	GARAN

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

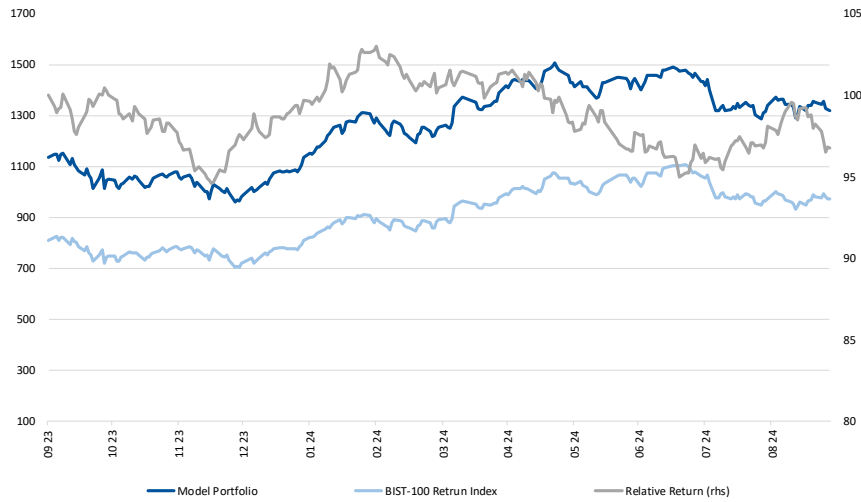




## Deniz Invest model portfolio

Deniz Invest Model Portfolio					
Stock	Entry date	Target price	Upside potential	Nominal return (since entry)	Relative return vs BIST-100 (since entry)
SISE	04.09.2020	76.98	80%	639%	-18%
TAVHL	10.05.2021	425.50	70%	946%	56%
TUPRS	21.03.2022	228.06	44%	607%	57%
FROTO	07.09.2022	1400.00	50%	209%	7%
HTTBT	03.11.2022	121.00	38%	289%	63%
KAREL	30.11.2022	21.00	100%	-2%	-50%
PGSUS	27.12.2022	340.00	39%	136%	32%
BIMAS	16.01.2023	747.00	50%	305%	111%
CCOLA	16.01.2023	99.80	69%	258%	87%
SAHOL	12.05.2023	138.00	37%	143%	21%
CIMSA	21.06.2023	51.30	44%	125%	21%
YKBNK	21.08.2023	41.30	34%	106%	61%
GWIND	09.07.2024	41.19	61%	-20%	-11%
TABGD	18.07.2024	356.60	153%	-31%	-21%
GARAN	02.08.2024	153.00	24%	-2%	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%
<b>12M</b>	<b>20%</b>	<b>1%</b>	<b>-2%</b>
<b>YTD</b>	<b>33%</b>	<b>2%</b>	<b>-1%</b>
<b>From 2019</b>	<b>1963%</b>	<b>93%</b>	<b>64%</b>



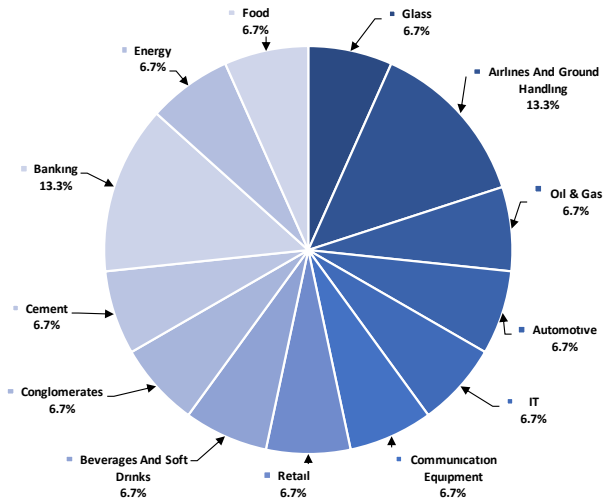
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### 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.**

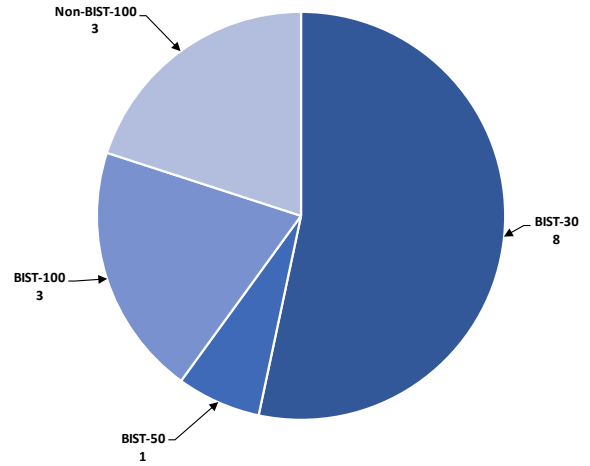
### Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution

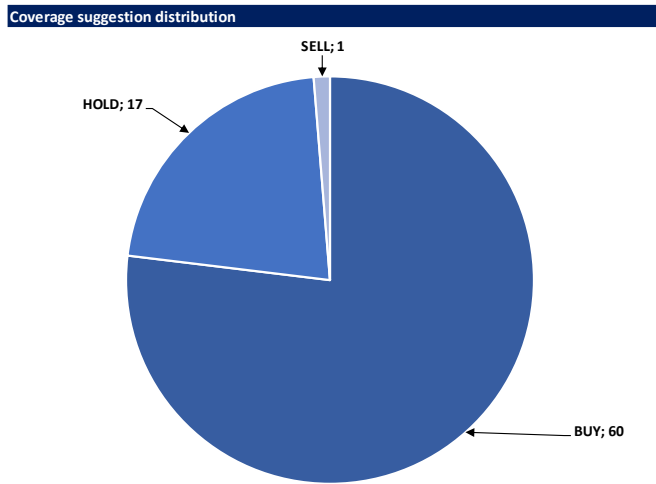


Source: Deniz Invest Strategy and Research Department calculations

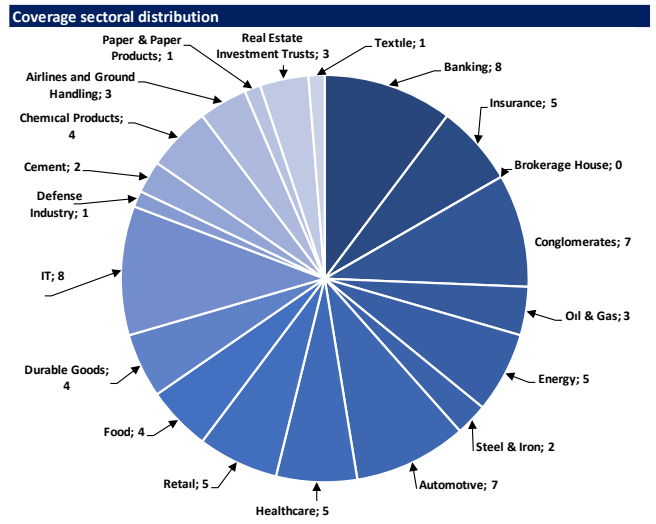
## Valuations

	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
<b>Financials</b>										
Agesa Hayat Emeklilik	21,546	633	---	---	100%	51%	157.30	BUY	119.70	31.4%
Akbank	318,500	9,350	8.2%	6.0%	75%	32%	90.40	BUY	61.25	47.6%
Aksigorta	9,269	272	---	---	10%	-17%	8.20	BUY	5.75	42.6%
Anadolu Hayat Emeklilik	48,848	1,434	---	---	214%	137%	148.00	BUY	113.60	30.3%
Anadolu Sigorta	41,250	1,211	---	---	37%	4%	106.00	HOLD	82.50	28.5%
Garanti Bank	506,520	14,870	3.5%	2.6%	116%	63%	153.00	BUY	120.60	26.9%
Halkbank	123,578	3,628	---	---	0.4%	8%	20.80	HOLD	17.20	20.9%
İş Bankası	338,750	9,945	5.2%	3.8%	49%	12%	19.00	BUY	13.55	40.2%
İş Yatırım	52,230	1,533	---	---	0.5%	12%	50.00	BUY	34.82	43.6%
TSKB	33,096	972	---	---	0.5%	80%	17.30	BUY	11.22	46.4%
Türkiye Sigorta	62,200	1,826	---	---	0.4%	34%	16.46	HOLD	12.44	32.3%
Vakıf Bank	230,843	6,777	---	---	0.5%	81%	27.80	BUY	23.28	19.4%
Yapı Kredi Bank	249,864	7,335	4.9%	3.6%	58%	19%	41.30	BUY	29.58	39.6%
<b>Conglomerates</b>										
Alarko Holding	40,412	1,186	0.8%	0.6%	3%	-22%	162.00	BUY	92.90	74.4%
Doğan Holding	39,517	1,160	---	---	0.5%	37%	18.65	BUY	15.10	23.5%
Enka İnşaat	279,000	8,191	1.7%	1.3%	43%	8%	62.00	BUY	46.50	33.3%
Koç Holding	469,395	13,780	5.2%	3.8%	36%	2%	320.00	BUY	185.10	72.9%
Sabancı Holding	207,937	6,105	5.4%	3.9%	69%	28%	138.00	BUY	99.00	39.4%
Şişecam	128,961	3,786	3.2%	2.3%	-7%	-30%	76.98	BUY	42.10	82.9%
Tekfen Holding	21,238	623	---	---	0.4%	55%	47.30	HOLD	57.40	-17.6%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	33,278	977	---	---	17%	-11%	265.00	BUY	151.40	75.0%
Petkim	59,660	1,751	1.4%	1.0%	29%	-2%	22.00	HOLD	23.54	-6.5%
Tüpraş	324,665	9,531	7.9%	5.7%	25%	-5%	240.00	BUY	168.50	42.4%
<b>Energy</b>										
Aksa Enerji	47,214	1,386	---	0.4%	33%	1%	49.40	HOLD	38.50	28.3%
Alfa Solar Enerji	19,872	583	---	0.2%	-35%	-51%	93.58	HOLD	54.00	73.3%
Biotrend Enerji	8,850	260	---	---	3%	-22%	31.80	BUY	17.70	79.7%
Galata Wind Enerji	14,548	427	---	---	27%	-4%	41.19	BUY	26.94	52.9%
Enerjisa Enerji	69,565	2,042	---	0.5%	35%	2%	86.00	BUY	58.90	46.0%
<b>Iron, Steel and Mining</b>										
Erdemir	172,690	5,070	4.2%	3.1%	22%	-8%	62.50	BUY	49.34	26.7%
Kardemir (D)	25,987	763	0.9%	0.7%	5%	-20%	38.00	BUY	25.06	51.6%
<b>Chemicals and Fertilizer</b>										
Aksa Akrikol	33,644	988	---	0.5%	6%	-20%	12.80	BUY	8.66	47.8%
Alkim Kimya	5,067	149	---	---	-1%	-25%	49.00	BUY	33.78	45.1%
Hektaş	37,851	1,111	0.8%	0.6%	-38%	-53%	5.20	SELL	4.49	15.8%
Kimteks Polüretan	10,512	309	---	---	-25%	-43%	47.73	BUY	21.62	120.8%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	48,136	1,413	0.8%	0.6%	-1%	-25%	330.00	HOLD	218.80	50.8%
Ford Otosan	320,030	9,395	2.9%	2.1%	28%	-3%	1400.00	BUY	912.00	53.5%
Karınca	14,570	428	---	---	-3%	-27%	128.00	BUY	74.90	70.9%
Tofaş	109,000	3,200	1.3%	1.0%	12%	-15%	357.70	HOLD	218.00	64.1%
Türk Traktor	72,448	2,127	---	0.7%	9%	-18%	1423.20	BUY	724.00	96.6%
Otokar	54,360	1,596	---	0.5%	8%	-18%	633.60	HOLD	453.00	39.9%
Brisa	29,383	863	---	---	28%	-3%	131.91	BUY	96.30	37.0%
<b>Healthcare</b>										
Lokman Hekim	3,670	108	---	---	60%	21%	24.72	BUY	16.99	45.5%
Meditera Tıbbi Malzeme	5,034	148	---	---	52%	15%	59.20	BUY	42.30	40.0%
MLP Sağlık	69,380	2,037	---	---	124%	69%	449.00	BUY	333.50	34.6%
Gen İlaç ve Sağlık Ürünleri	27,405	805	---	---	97%	49%	96.53	BUY	91.35	5.7%
Selçuk Ecza Deposu	43,656	1,282	---	---	15%	-13%	57.80	HOLD	70.30	-17.8%
<b>Retail and Wholesale</b>										
BİM	355,212	10,428	10.5%	7.6%	95%	47%	661.00	BUY	585.00	13.0%
Bizim Toplan	2,406	71	---	---	-19%	-39%	41.80	HOLD	29.90	39.8%
Mavi Giyim	36,428	1,069	---	1.0%	61%	22%	184.80	BUY	91.70	101.5%
Migros	89,577	2,630	---	1.7%	50%	13%	774.90	BUY	494.75	56.6%
Şok Marketler	27,113	796	---	0.5%	-13%	-34%	77.60	HOLD	45.70	69.8%
<b>Food and Beverages</b>										
Coca Cola İçecek	169,144	4,966	---	1.6%	28%	-3%	99.80	BUY	60.45	65.1%
TAB Gıda	37,495	1,101	---	0.3%	23%	-7%	356.60	BUY	143.50	148.5%
Ülker Bisküvi	55,687	1,635	---	0.8%	84%	39%	232.50	BUY	150.80	54.2%
Büyük Şefler Gıda	2,816	83	---	---	---	---	52.46	BUY	26.32	99.3%
<b>White Goods and Furnitures</b>										
Argelik	98,521	2,892	---	0.5%	13%	-14%	215.00	HOLD	145.80	47.5%
Vestel Beyaz Eşya	26,096	825	---	0.2%	13%	-14%	26.50	BUY	17.56	50.9%
Vestel Elektronik	22,241	653	---	0.4%	43%	8%	90.00	HOLD	66.30	35.7%
Yataş	4,084	120	---	---	12%	-15%	46.30	BUY	27.26	69.8%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	5,750	169	---	---	-43%	-57%	109.90	BUY	57.50	91.1%
Hittit Bilgisayar Hizmetleri	11,462	337	---	---	58%	19%	121.00	BUY	89.90	34.6%
İndeks Bilgisayar	5,288	155	---	---	23%	-7%	13.15	BUY	7.05	86.6%
Karel Elektronik	9,227	271	---	---	-1%	-25%	21.00	BUY	11.45	83.4%
Kontrolmatik Teknoloji	28,873	848	0.7%	0.5%	-34%	-50%	101.80	BUY	44.42	129.2%
Logo Yazılım	9,840	289	---	---	40%	5%	139.00	HOLD	98.40	41.3%
Turkcell	208,450	6,120	5.6%	4.1%	69%	28%	148.80	BUY	94.75	57.0%
Türk Telekom	183,575	5,389	---	0.9%	115%	63%	76.60	BUY	52.45	46.0%
<b>Defense</b>										
Aselsan	270,408	7,939	3.5%	2.6%	32%	0%	89.70	BUY	59.30	51.3%
<b>Construction Materials</b>										
Alçansa	30,440	894	---	---	16%	-12%	199.00	HOLD	159.00	25.2%
Çimsa	34,703	1,019	---	0.6%	29%	-2%	51.30	BUY	36.70	39.8%
Kalekim	12,678	372	---	---	29%	-3%	42.00	BUY	27.56	52.4%
<b>Aviation</b>										
Pegasus	122,850	3,607	2.7%	2.0%	85%	40%	340.00	BUY	245.70	38.4%
TAV Havalimanları	92,183	2,706	---	1.6%	136%	78%	425.50	BUY	253.75	67.7%
Türk Hava Yolları	408,480	11,992	10.4%	7.6%	29%	-2%	448.00	BUY	296.00	51.4%
<b>Paper and Paper Products</b>										
Europap Tezül Kağıt	9,108	267	---	---	15%	-13%	31.22	BUY	20.70	50.8%
<b>REIT</b>										
Emlak GYO	46,056	1,352	1.2%	0.9%	76%	33%	17.30	BUY	12.12	42.7%
Ozak GYO	15,506	455	---	---	39%	5%	14.00	BUY	10.65	31.5%
Torunlar GYO	53,600	1,574	---	---	77%	33%	69.15	BUY	53.60	29.0%
Source: Deniz Invest Strategy and Research, Rasyonet										
			93.0%	83.6%						

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



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

## Event horizon

Forward Calendar, September 30 - October 06, 2024						
Date	Day	Time	Country	Event	Forecast	Prior
30 September	Monday	16:45	US	MNI Chicago PMI	46.8	46.1
		17:30	US	Dallas Fed Manf. Activity	-10.6	-9.7
01 October	Tuesday	10:00	TR	S&P Global/ICI Turkey Manufacturing PMI	--	47.8
		11:00	EUR	HCOB Eurozone Manufacturing PMI	44.8	44.8
		12:00	EUR	CPI Estimate YoY	2.00%	2.20%
		12:00	EUR	CPI MoM	0.10%	0.10%
		12:00	EUR	CPI Core YoY	2.80%	2.80%
		16:45	US	S&P Global US Manufacturing PMI	47	47
		17:00	US	Construction Spending MoM	0.10%	-0.30%
		17:00	US	JOLTS Job Openings	--	7673k
		17:00	US	ISM Manufacturing	47.6	47.2
		17:00	US	ISM New Orders	--	44.6
02 October	Wednesday	12:00	EUR	Unemployment Rate	6.40%	6.40%
		15:15	US	ADP Employment Change	123k	99k
03 October	Thursday	09:00	TR	CPI MoM	2.15%	2.47%
		09:00	TR	CPI YoY	48.26%	51.97%
		09:00	TR	CPI Core Index YoY	47.95%	51.56%
		09:00	TR	PPI MoM	--	1.68%
		09:00	TR	PPI YoY	--	35.75%
		11:00	EUR	HCOB Eurozone Services PMI	50.5	50.5
		11:00	EUR	HCOB Eurozone Composite PMI	48.9	48.9
		12:00	EUR	PPI MoM	0.30%	0.80%
		12:00	EUR	PPI YoY	-2.40%	-2.10%
		14:30	TR	Foreigners Net Stock Invest	--	\$96m
		15:30	US	Initial Jobless Claims	--	218k
		16:45	US	S&P Global US Services PMI	--	55.4
		16:45	US	S&P Global US Composite PMI	--	54.4
		17:00	US	Factory Orders	0.20%	5.00%
17:00	US	Durable Goods Orders	--	0.00%		
17:00	US	ISM Services Index	51.5	51.5		
17:00	US	ISM Services Employment	--	50.2		
04 October	Friday	14:30	TR	Effective Exchange Rate	--	62.34
		15:30	US	Change in Nonfarm Payrolls	140k	142k
		15:30	US	Change in Private Payrolls	120k	118k
		15:30	US	Unemployment Rate	4.20%	4.20%
		15:30	US	Average Hourly Earnings MoM	0.30%	0.40%
		15:30	US	Average Hourly Earnings YoY	3.70%	3.80%
		15:30	US	Labor Force Participation Rate	--	62.70%
15:30	US	Underemployment Rate	--	7.90%		
05 - 06 October	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

Source: Research Turkey, Deniz Invest Strategy and Research

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**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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