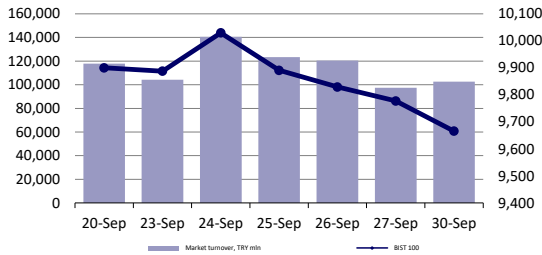


Turkish equity market performance



Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,666	9,777	-1.1%	-1.7%	29.4%
Market turnover, TRY mln	102,570	97,460	5.2%	-14.3%	10.7%
Turkey 2032 (13.10.2032)	26.17%	25.86%	31 bps	1559 bps	372 bps
Turkey 2032	5.43%	5.42%	0 bps	-27 bps	-118 bps
CBRT blend. cost of funding	50.00%	50.00%	0 bps	-279 bps	750 bps
USD/TRY	34.20	34.17	0.1%	0.4%	15.8%
EUR/TRY	38.11	38.16	-0.1%	1.2%	17.1%
Basket (50/50)	36.15	36.16	0.0%	0.8%	16.5%
DOW	42,330	42,313	0.0%	1.8%	12.3%
S&P500	5,762	5,738	0.4%	2.0%	20.8%
FTSE	8,237	8,321	-1.0%	-1.7%	6.5%
MSCI EM	1,171	1,175	-0.3%	6.4%	14.4%
MSCI EE	45.97	47.16	-2.5%	-2.1%	2.6%
Shanghai SE Comp	3,336	3,088	8.1%	17.4%	12.2%
Nikkei	37,920	39,830	-4.8%	-1.9%	13.3%
Oil (Brent)	71.82	71.70	0.2%	-4.2%	-4.2%
Gold	2,635	2,658	-0.9%	5.2%	27.7%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Papillon Savunma Teknoloji Ve Ticaret	PAPIL	74.50	4.9%	65,200
Hektaş	HEKTS	4.47	3.7%	1,328,854
Rönesans G.M.Y.O	RGYAS	113.80	3.3%	135,734
Konya Çimento	KONYA	6,980.00	3.0%	351,867
Enerya Enerji	ENERY	211.00	2.6%	105,822
Eczacıbaşı İlaç	ECILC	47.84	2.5%	112,414
Major losers				
Agrotech Yüksek Teknoloji Ve Yatırım	AGROT	13.95	-7.4%	499,295
Adel Kalemçilik	ADEL	37.90	-5.5%	95,997
Tekfen Holding	TKFEN	52.00	-5.2%	330,097
Ag Anadolu Grubu Holding	AGHOL	311.75	-5.0%	223,795
Odaş Elektrik	ODAS	6.49	-4.6%	356,203
Altınay Savunma Teknolojileri	ALTNY	98.25	-4.2%	1,041,571

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 9,666 level, down by %1,14.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9570 – 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: **HEKTS, KRDM, RGYAS, GUBRF and ALARK.** We would like to emphasize that you should read the methodology and warning note (disclaimer) of our system on the relevant page.

Today's stories:

Equities:

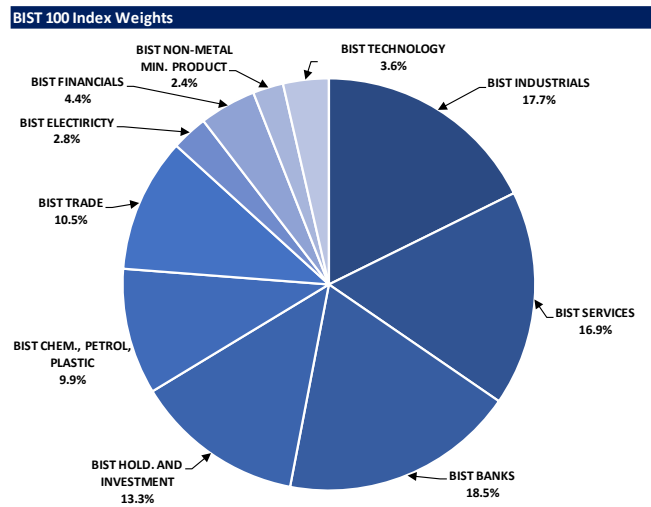
- **PETKM:** Ethylene-naphtha spread decreased last week / slightly positive

Equities:**PETKM: Ethylene-naphtha spread decreased last week / slightly positive**

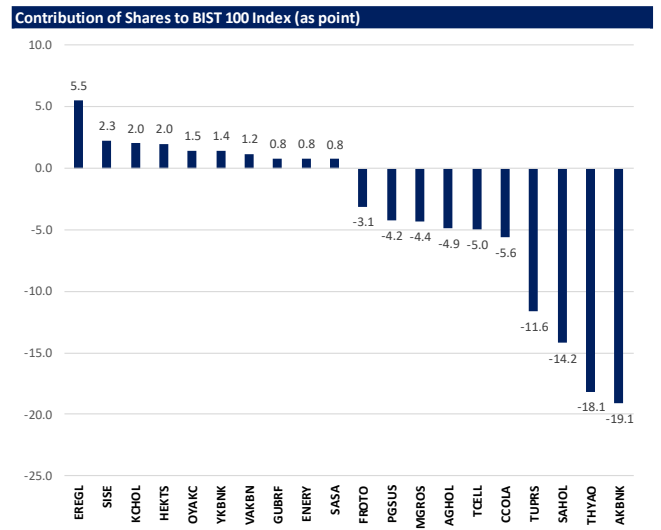
According to the data shared by Petkim, ethylene-naphtha spread was up by USD9.8 (3.1%) w/w to USD328.8 as of September 27, 2024. While ethylene prices down by 0.9% naphtha prices down by 2.9% Note that the spread had been down by USD12.8 last week. We regard increase as slightly positive for Petkim.

Although the ethylene-naphtha spread is a general profitability metric for the petrochemical industry, final product prices should be followed to make a better interpretation of the profitability outlook. The Platts index can also be followed in this respect, as it is an index of the prices of certain petrochemical products. However, it should be noted that the Platts index does not exactly match the product range produced by Petkim.

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



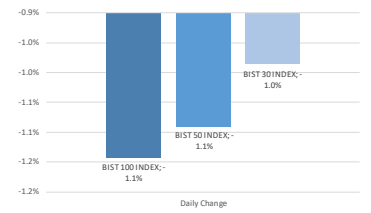
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	30.09.2024	27.09.2024	Daily Change	29.12.2023	YTD Change
XU100	BIST 100 INDEX	9656	9777	-1.1%	7470	29%
XU200	BIST 20 INDEX	10780	10888	-1.0%	8021	34%
XU500	BIST 50 INDEX	8626	8721	-1.1%	6572	31%
XBANK	BIST BANKS INDEX	14400	14564	-1.1%	8717	65%
XUTUM	BIST ALL SHARES INDEX	11053	11163	-1.0%	8577	29%
XUMAL	BIST FINANCIALS INDEX	11319	11426	-0.9%	7888	43%
X0305	BIST 30 CAPPED INDEX 10	11029	11138	-1.0%	8193	35%
X1005	BIST 100 CAPPED INDEX 10	9668	9779	-1.1%	7472	29%
XBANA	BIST MAIN INDEX	28232	28303	-0.3%	23113	22%
XBLSM	BIST INF. TECHNOLOGY INDEX	4744	4816	-1.5%	3706	28%
XELKT	BIST ELECTRICITY INDEX	473	478	-1.0%	452	5%
XFINK	BIST LEASING, FACTORING INDEX	3506	3546	-1.1%	3198	10%
XGIDA	BIST FOOD, BEVERAGE INDEX	11297	11534	-2.1%	8857	26%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	3215	3233	-0.5%	2449	31%
XHARZ	BIST IPO INDEX	83041	83547	-0.6%	79702	4%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8824	8923	-1.1%	6642	33%
XILTM	BIST TELECOMMUNICATION INDEX	2429	2462	-1.4%	1391	75%
XINSA	BIST CONSTRUCTION INDEX	10321	10398	-0.7%	8943	15%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5223	5263	-0.8%	5267	-1%
XKMVA	BIST CHEM., PETROL., PLASTIC INDEX	11798	11908	-0.9%	11439	3%
XK0BI	BIST SME INDUSTRIAL INDEX	23554	23851	-1.2%	22204	6%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8091	8163	-0.9%	6264	29%
XMADN	BIST MINING INDEX	6750	6813	-0.9%	5363	26%
XMAMA	BIST BASIC METAL INDEX	17123	16872	1.5%	14826	15%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20147	20420	-1.3%	18675	8%
XSADA	BIST ADANA INDEX	63406	63173	0.4%	66137	-4%
XSANK	BIST ANKARA INDEX	16180	16286	-0.6%	12998	24%
XSANT	BIST ANTALYA INDEX	9387	9469	-0.9%	11026	-15%
XSBAL	BIST BALIKESIR INDEX	8884	8938	-0.6%	8036	11%
XSBRU	BIST BURSA INDEX	15454	15739	-1.8%	14349	8%
XSDNZ	BIST DENIZLI INDEX	8077	8169	-1.1%	6224	30%
XSGRT	BIST INSURANCE INDEX	51868	51109	1.5%	33697	54%
XSIST	BIST ISTANBUL INDEX	12492	12660	-1.3%	9479	32%
XSI2M	BIST IZMIR INDEX	15226	15394	-1.1%	13131	16%
XSKAY	BIST KAYSERI INDEX	30215	30661	-1.5%	28581	6%
XSKOC	BIST KOCAELI INDEX	24861	25216	-1.4%	23577	5%
XSKON	BIST KONYA INDEX	9052	9126	-0.8%	7870	15%
XSPOR	BIST SPORTS INDEX	3512	3603	-2.5%	3668	-4%
XSTRK	BIST TEKIRGAG INDEX	38683	38340	0.9%	39257	-1%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	12274	12347	-0.6%	10958	12%
XTCRT	BIST W. AND RETAIL TRADE INDEX	23821	24031	-0.9%	16660	43%
XTEKS	BIST TEXTILE, LEATHER INDEX	3500	3511	-0.3%	2994	17%
XTM25	BIST DIVIDEND 25 INDEX	13677	13839	-1.2%	9394	46%
XTMTU	BIST DIVIDEND INDEX	10373	10479	-1.0%	7491	38%
XTRZM	BIST TOURISM INDEX	1216	1222	-0.4%	997	22%
XTUMY	BIST ALL SHARES-100 INDEX	32798	32958	-0.5%	25772	27%
XUHI2	BIST SERVICES INDEX	9194	9312	-1.3%	6839	34%
XULAS	BIST TRANSPORTATION INDEX	33668	34442	-2.2%	24695	36%
XUSIN	BIST INDUSTRIALS INDEX	12819	12920	-0.8%	11532	11%
XUSRD	BIST SUSTAINABILITY INDEX	13311	13468	-1.2%	9694	37%
XUTEK	BIST TECHNOLOGY INDEX	12609	12730	-0.9%	9541	32%
XYLDZ	BIST STAR INDEX	10371	10478	-1.0%	8042	29%
XYORT	BIST INVESTMENT TRUSTS INDEX	3316	3327	-0.3%	3385	-2%
XYLZO	BIST 100-30 INDEX	16488	16750	-1.6%	14042	17%
X10NB	BIST LIQUID 10 EX BANKS	11683	11840	-1.3%	9883	18%
XAKUR	BIST BROKERAGE HOUSES	38298	38269	0.1%	36746	4%
XLBNK	BIST LIQUID BANKS	12823	12938	-0.9%	7700	67%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19037	19295	-1.3%	14089	35%

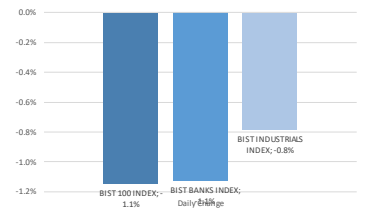
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



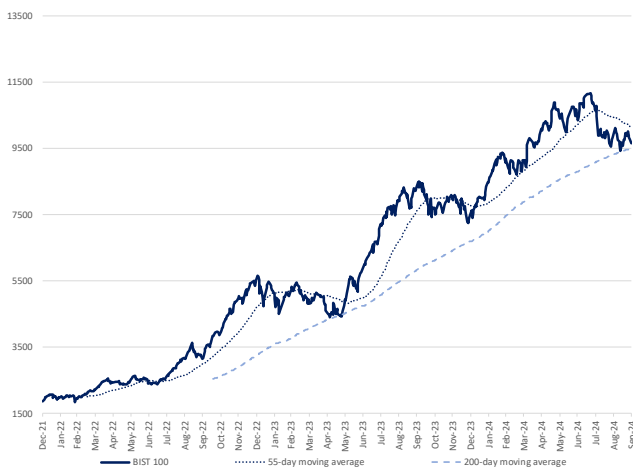
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



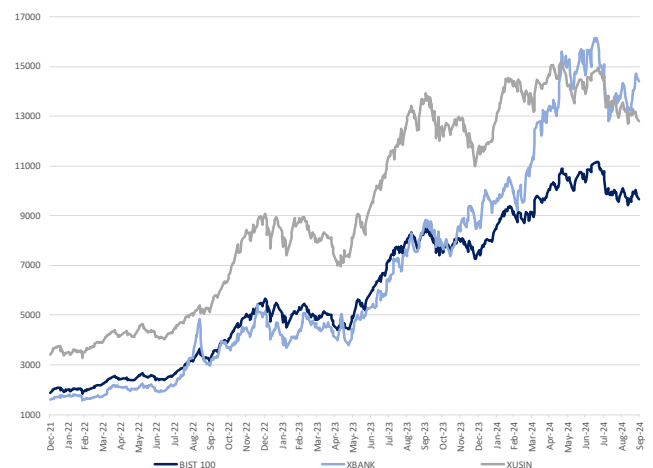
Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

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	196.30	200.40	-2.0%	70.85	37.90	87%	-	x
AGHOL	311.75	328.00	-5.0%	301.75	192.40	54%	2%	x
AGROT	13.95	15.06	-7.4%	466.50	311.75	50%	-	x
AKBNK	61.60	63.55	-3.1%	28.64	13.61	105%	2%	x
AKFGY	2.05	2.08	-1.4%	69.80	52.95	13%	14%	x
AKFYE	18.88	19.17	-1.5%	2.58	2.02	26%	1%	x
AKSA	9.22	9.22	0.0%	29.00	18.65	54%	1%	x
AKSEN	38.34	39.42	-2.7%	12.38	8.39	34%	9%	x
ALARK	94.40	94.30	0.1%	48.14	36.06	26%	6%	x
ALFAS	52.60	53.25	-1.2%	122.50	89.35	30%	5%	x
ARCLK	144.30	147.90	-2.4%	83.45	52.00	59%	1%	x
ARDYZ	35.20	35.98	-2.2%	123.40	46.82	26%	52%	x
ASELS	59.25	59.25	0.0%	118.30	73.00	48%	9%	x
ASTOR	77.95	78.05	-0.1%	195.00	133.90	35%	7%	x
BERA	14.94	15.22	-1.8%	41.95	34.78	19%	1%	x
BFREN	706.00	713.00	-1.0%	65.00	54.50	8%	10%	x
BIMAS	496.25	498.00	-0.4%	107.52	71.10	38%	9%	x
BINHO	363.75	374.00	-2.7%	20.10	14.65	35%	2%	x
BRSAN	473.75	470.00	0.8%	625.50	465.90	26%	6%	x
BRYAT	1974.00	2009.00	-1.7%	491.50	363.75	35%	-	x
BT CIM	174.20	176.00	-1.0%	8.96	5.70	57%	0%	x
CANTE	1.60	1.62	-1.2%	575.00	349.00	21%	26%	x
CCOLA	57.00	59.20	-3.7%	2812.50	1718.00	42%	13%	x
CIMSA	35.08	35.74	-1.8%	247.70	132.00	42%	24%	x
CWENE	174.60	176.50	-1.1%	2.39	1.60	49%	-	x
DOAS	218.90	222.20	-1.5%	81.59	56.65	43%	1%	x
DOHOL	15.12	15.29	-1.1%	37.54	29.34	7%	16%	x
ECILC	47.84	46.68	2.5%	2595.00	1808.00	41%	1%	x
ECZYT	206.10	197.70	4.2%	250.56	174.60	44%	-	x
EGEEN	10800.00	10967.50	-1.5%	297.05	215.60	36%	2%	x
EKGYO	12.02	12.22	-1.6%	17.32	14.03	15%	7%	x
ENERY	211.00	205.60	2.6%	59.48	46.40	24%	3%	x
ENJSA	59.25	60.30	-1.7%	14042.81	9900.00	30%	8%	x
ENKAI	45.30	45.32	0.0%	12.70	8.53	6%	29%	x
EREGL	53.50	52.60	1.7%	222.50	165.30	5%	22%	x
EUPWR	84.60	85.75	-1.3%	71.15	55.35	20%	7%	x
EUREN	12.40	12.70	-2.4%	51.70	38.48	14%	15%	x
FROTO	918.00	931.50	-1.4%	59.40	46.22	11%	14%	x
GARAN	122.40	123.00	-0.5%	136.10	83.20	61%	2%	x
GESAN	41.30	42.44	-2.7%	195.40	104.50	73%	7%	x
GOLTS	430.75	446.00	-3.4%	1222.00	859.50	33%	6%	x
GUBRF	204.50	201.40	1.5%	132.90	98.45	9%	20%	x
HALKB	16.86	16.80	0.4%	68.80	39.60	67%	4%	x
HEKTS	4.47	4.31	3.7%	553.50	420.00	28%	2%	x
ISCTR	14.06	14.14	-0.6%	204.50	132.00	-	35%	✓
ISGYO	17.60	17.56	0.2%	19.82	15.22	18%	10%	x
ISMEN	35.10	35.20	-0.3%	5.84	3.89	31%	13%	x
IZENR	18.94	19.15	-1.1%	17.62	12.48	25%	11%	x
KAYSE	21.40	22.00	-2.7%	43.00	33.80	23%	4%	x
KCAER	39.82	39.48	0.9%	18.53	11.36	7%	34%	x
KCHOL	188.20	187.20	0.5%	57.19	38.66	44%	3%	x
KLSEK	39.20	39.10	0.3%	263.75	172.00	40%	9%	x
KONTR	44.10	43.90	0.5%	56.16	39.06	43%	0%	x
KONYA	6980.00	6775.00	3.0%	69.58	41.96	58%	5%	x
KOZAA	68.65	67.75	1.3%	9515.00	6342.50	36%	9%	x
KOZAL	23.22	23.64	-1.8%	74.00	48.68	8%	29%	x
KRDMD	26.90	26.76	0.5%	28.68	19.95	24%	14%	x
KTLEV	50.00	51.20	-2.3%	32.90	22.30	22%	17%	x
LMKDC	22.78	23.16	-1.6%	79.10	38.30	58%	23%	x
LMKDC	22.78	23.16	-1.6%	79.10	38.30	58%	23%	x
MAVI	90.20	91.05	-0.9%	136.20	90.00	51%	0%	x
MGRGS	450.00	463.00	-2.8%	581.50	450.00	29%	-	x
MIATK	43.10	43.94	-1.9%	67.10	43.10	56%	-	x
MPARK	327.00	328.00	-0.3%	386.75	270.25	18%	17%	x
OBAMS	32.60	32.38	0.7%	40.28	32.18	24%	1%	x
ODAS	6.49	6.80	-4.6%	9.50	6.38	46%	2%	x
OTKAR	440.50	444.50	-0.9%	659.00	434.00	50%	1%	x
OYAKC	66.50	65.15	2.1%	79.25	57.95	19%	13%	x
PAPIL	74.50	71.00	4.9%	157.43	67.95	111%	9%	x
PEKGY	4.63	4.69	-1.3%	9.49	4.63	105%	-	x
PETKM	22.66	22.74	-0.4%	25.98	20.38	15%	10%	x
PGSUS	239.30	244.70	-2.2%	257.00	198.40	7%	17%	x
REEDR	25.62	26.24	-2.4%	47.42	25.62	85%	-	x
RGYAS	113.80	110.20	3.3%	132.40	102.60	16%	10%	x
SAHOL	97.35	101.00	-3.6%	109.70	85.95	13%	12%	x
SASA	4.30	4.28	0.5%	6.10	4.14	42%	4%	x
SISE	43.10	42.68	1.0%	54.50	39.62	26%	8%	x
SKBNK	4.35	4.51	-3.5%	4.65	3.60	7%	17%	x
SMRTG	38.40	39.26	-2.2%	55.95	38.40	46%	-	x
SOKM	47.40	47.52	-0.2%	65.34	44.86	38%	5%	x
TABGD	138.00	141.00	-2.1%	208.98	138.00	51%	-	x
TAVHL	249.70	250.00	-0.1%	290.75	233.30	16%	7%	x
TCELL	95.20	96.35	-1.2%	114.80	89.60	21%	6%	x
THYAO	285.00	292.25	-2.5%	322.50	277.00	13%	3%	x
TKFEN	52.00	54.85	-5.2%	59.40	49.38	14%	5%	x
TMSN	127.00	130.40	-2.6%	150.50	108.60	19%	14%	x
TOASO	215.50	220.80	-2.4%	350.50	205.50	63%	5%	x
TSKB	11.74	11.81	-0.6%	13.12	10.74	12%	9%	x
TTKOM	49.80	50.90	-2.2%	54.85	44.22	10%	11%	x
TRAK	706.00	715.50	-1.3%	1063.00	690.00	51%	2%	x
TUKAS	7.18	7.32	-1.9%	9.60	6.99	34%	3%	x
TUPRS	155.20	158.60	-2.1%	181.21	142.91	17%	8%	x
TURSG	12.41	12.30	0.9%	18.54	11.80	49%	5%	x
ULKER	140.00	143.80	-2.6%	187.30	136.50	34%	3%	x
VAKBN	22.88	22.34	2.4%	25.20	18.10	10%	21%	x
VESBE	17.32	17.58	-1.5%	23.27	16.67	34%	4%	x
VESTL	64.45	66.25	-2.7%	96.00	59.35	49%	8%	x
YEOTK	161.50	162.00	-0.3%	218.80	159.40	35%	1%	x
YKBNK	30.92	30.80	0.4%	37.96	27.20	23%	12%	x
ZOREN	4.23	4.31	-1.9%	6.35	4.18	50%	1%	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 %
ADEL	Adel Kalemlik	STATIONARY	20.79	17.06	3.85	48%	9.8	28%	0.1%
AEFES	Anadolu Efes Biraçılık	BEVERAGES AND SOFT DRINKS	4.52	4.26	0.70	42%	116.2	32%	1.4%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	4.03	2.63	0.22	34%	75.9	34%	0.9%
AGHOT	Agrotech Yuksek Teknoloji Ve Yatirim	IT	142.28	172.39	7.18	2%	16.7	25%	0.2%
AKBNK	Akbank	BANKING	5.38			30%	320.3	52%	3.8%
AKFGY	Akfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		8.80	7.80	-1%	8.0	45%	0.1%
AKFYE	Akfen Yenilenebilir Enerji	ENERGY	3.49	8.58	5.43	31%	19.2	31%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	13.30	7.46	1.34	19%	35.8	37%	0.4%
AKSEN	Aksa Enerji	ENERGY	9.59	9.66	2.18	16%	47.0	21%	0.6%
ALARK	Alarko Holding	CONSTRUCTION	12.22	4.21	4.81	9%	41.1	37%	0.5%
ALFAS	Alfa Solar Enerji	ENERGY	28.47	16.02	2.26	26%	19.4	20%	0.2%
ALTRY	Altiny Savimma Teknolojileri	IT	40.88	31.16	15.02	2%	23.1	25%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	4.74			52%	40.0	35%	0.5%
ARCLK	Arçelik	DURABLE GOODS	14.88	7.78	0.51	12%	97.5	15%	1.2%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	9.03	5.05	3.63	41%	6.0	75%	0.1%
ASELS	Aselesan	COMMUNICATION EQUIPMENT	23.88	14.26	3.12	14%	270.2	26%	3.2%
ASTOR	Astor Enerji	ENERGY	12.33	8.94	3.04	52%	77.8	28%	0.9%
BESA	Bera Holding	CONGLOMERATES	2.57	4.23	0.61	28%	10.2	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	13.26	18.43	0.75	36%	301.3	60%	3.6%
BINHO	1000 Yatirimlar Holding	CONGLOMERATES	20.53	4.26	4.13	7%	17.1	20%	0.2%
BIKAS	Besiktas Futbol Yat.	FOOTBALL CLUBS	14.39		3.11	6%	6.9	45%	0.1%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	30.46	18.20	1.41	9%	67.2	17%	0.8%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	30.83		519.23	8%	55.5	13%	0.7%
BTGIM	Bti Cimento	CEMENT	9.39	10.25	2.69	39%	31.4	42%	0.4%
CANTE	Çağrı Termik	ENERGY		6.16	2.01	-5%	11.2	51%	0.1%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	6.12	7.99	1.45	64%	159.5	25%	1.9%
CIMSAS	Cimsa	CEMENT	10.50	8.88	1.54	19%	33.2	45%	0.4%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	20.28	11.04	3.20	50%	44.6	12%	0.5%
CWENE	Cw Enerji Muhendislik	ENERGY	46.07	10.54	2.27	8%	21.6	24%	0.3%
DOAS	Dogus Otomotiv	AUTOMOTIVE	2.79	2.33	0.31	44%	48.2	34%	0.6%
DOHOL	Dogus Holding	CONGLOMERATES	2.57	2.97	0.44	-11%	39.6	36%	0.5%
ECILC	Eczacıbaşı İlaç	HEALTHCARE	11.25	63.07	4.60	9%	32.8	19%	0.4%
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	54.01	33.80	7.61	16%	34.0	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS		8.37	2.14	-2%	45.7	51%	0.5%
ENERY	Enerjya Enerji	ENERGY	6.58	21.89	1.64	29%	30.6	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY	19.84	4.50	0.61	7%	70.0	20%	0.8%
ENKAI	Enka İnşaat	CONSTRUCTION	12.50	9.79	2.04	10%	271.8	12%	3.3%
ERGL	Eregli Demir Çelik	STEEL & IRON	10.44	10.26	1.35	10%	187.3	48%	2.2%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	434.07	8.65	2.01	1%	18.6	27%	0.2%
FENER	Fenerbahçe	FOOTBALL CLUBS	7.03		2.65	2%	11.2	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	5.60	9.35	0.83	86%	322.1	14%	3.9%
GARAN	Garanti Bankası	BANKING	5.25	2.47	1.23	41%	514.1	18%	6.2%
GESAN	Girişim Elektrik Sanayi Tarihizat Ve Ticaret	ENERGY	23.28	4.47	1.37	13%	19.0	28%	0.2%
GOLTS	Gölcäs Cimento	CEMENT	3.60	5.96	1.48	47%	7.8	68%	0.1%
GUBRF	Gubre Fabrikaları	AGRICULTURAL CHEMICALS	16.42		1.74	-2%	68.3	22%	0.8%
HALKB	Halk Bankası	BANKING	9.03			11%	121.1	9%	1.4%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			9.74	-23%	37.7	41%	0.5%
ISCTR	İs Bankası (Ç)	BANKING	5.03			28%	351.5	31%	4.2%
ISMEN	İs Yatırım	BROKERAGE HOUSE	13.80	2.70	0.06	23%	52.7	28%	0.6%
KARSAN	Karsan Otomotiv	AUTOMOTIVE	20.25	23.73	2.10	23%	15.5	39%	0.2%
KCAER	Kocaeli Çelik	STEEL & IRON	26.33	13.70	1.66	15%	26.2	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	8.59	9.82	1.50	15%	477.3	22%	5.7%
KLSEK	Kaleseramik Çanakçale Kalebodur Seramik	TILE INDUSTRY			2.20	-23%	20.2	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	34.04	29.58	5.33	29%	28.7	46%	0.6%
KONYA	Konya Cimento	CEMENT	73.17	47.45	6.67	23%	34.0	15%	0.4%
KOZPA	Koza Anadolu Metal	MINING	208.91	4.07	1.60	1%	26.5	44%	0.3%
KOZAL	Koza Altın İşletmeleri	MINING	15.41	6.52	-2%	74.4	49%	0.9%	
KRDMD	Kardemir (D)	STEEL & IRON	22.78	17.09	0.91	4%	21.0	89%	0.3%
KTLEV	Katılım ve Tasarruf Finansman	BROKERAGE HOUSE	6.58		115%		9.0	31%	0.1%
LMKDC	Limak Doğu Anadolu Çimento	CEMENT	6.84	6.61	2.98		11.8	30%	0.1%
MMVİ	Mavi Giyim	TEXTILE	13.87	4.96	0.96	40%	35.8	73%	0.4%
MKROS	Mkros	RETAIL	10.74	16.24	0.61	26%	81.5	51%	1.0%
MİATK	Mia Teknoloji	IT	18.84	13.44	9.36	59%	21.3	57%	0.3%
MPARK	Mıp Sağlık Hizmetleri	HEALTHCARE	11.69	8.66	2.30	55%	66.0	35%	0.8%
OBAMS	Oba Makarnaçılık	FOOD	6.72	15.49	0.53		15.6	20%	0.2%
ODAS	Odas Elektrik	ENERGY	22.95	2.49	0.97	4%	9.1	73%	0.1%
OTKAR	Otokar	AUTOMOTIVE	41.78	35.90	1.97	20%	52.9	27%	0.6%
OYAK	Oyak Çimento Fabrikaları	CEMENT	14.23	7.25	1.99	23%	82.9	24%	1.0%
PAPIL	Papillon Savimma Teknoloji Ve Ticaret	IT		76.97	39.12	-12%	2.6	89%	0.0%
PEKGY	Peker G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	2.11		67.36	53%	3.1	61%	0.0%
PETKM	Petkim	OIL & GAS	3.24	615.67	1.19	40%	57.4	47%	0.7%
PGSUS	Pegasus Hava Tasimacılıđı	AIRLINES AND GROUND HANDLING	5.96	8.67	2.39	43%	119.7	43%	1.4%
REEDR	Reeder Teknoloji	IT	20.45		8.55	-1%	24.3	23%	0.3%
RGNAS	Ronesans G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	1.93	13.81	6.11		37.7	10%	0.5%
SANOL	Sabancı Holding	CONGLOMERATES	255.39	38.25	11.33	0%	204.5	51%	2.4%
SASA	Sasa	INDUSTRIAL TEXTILE	5.13	23.39	5.18	58%	186.1	24%	2.2%
SISE	Sise Cam	GLASS	8.45	12.66	1.15	11%	132.0	49%	1.6%
SKBNK	Sekerbank	BANKING	4.25			34%	10.9	48%	0.1%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	28.24	14.83	2.62	39%	23.3	25%	0.3%
SOKM	Sok Marketerler Ticaret	RETAIL	6.81	17.98	0.17	25%	28.6	51%	0.3%
TABGD	Tabi Gıda Sanayi	FOOD	19.49	6.27	1.33	23%	36.1	20%	0.4%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	8.75	9.20	2.81	24%	90.7	48%	1.1%
TCCELL	Türkcell	COMMUNICATION	9.30	4.08	1.90	21%	209.4	54%	2.5%
THYAO	Türk Hava Yollari	AIRLINES AND GROUND HANDLING	2.16	4.93	0.97	43%	393.3	50%	4.7%
TKFEN	Tekfen Holding	CONGLOMERATES	48.71	49.49	0.45	2%	19.2	48%	0.2%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	19.57	10.51	1.93	17%	14.6	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.01	5.43	0.75	42%	107.8	24%	1.3%
TSYB	T.S.K.B.	BANKING	3.97			39%	32.9	39%	0.4%
TTKOM	Türk Telekom	COMMUNICATION	6.89	4.99	1.76	31%	174.3	13%	2.1%
TRAK	Türk Traktor	AUTOMOTIVE	6.81	4.69	1.03	85%	70.6	24%	0.8%
TUKAS	Tukas	FOOD	7.37	5.95	1.63	22%	10.6	39%	0.1%
TUPRS	Tupras	OIL & GAS	5.00	2.57	0.28	35%	299.0	49%	3.6%
TURSG	Türkiye Sigorta	INSURANCE	6.30			64%	62.1	18%	0.7%
UKER	Ulker	FOOD	6.56	5.27	1.02	40%	51.7	39%	0.6%
VAKBN	T. Vakıflar Bankası	BANKING	5.86			23%	226.9	6%	2.7%
VESBE	Vestel Beyaz Eya	DURABLE GOODS	5.87	3.52	0.48	25%	27.7	19%	0.3%
VESTL	Vestel	DURABLE GOODS	6.89	4.86	0.51	10%	21.6	45%	0.3%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	22.65	8.53	1.80	55%	15.5	36%	0.2%
YKBNK	Yapı Ve Kredi Bankası	BANKING	4.26			36%	261.2	39%	3.1%
ZOREN	Zorlu Enerji	ENERGY	1.77	11.66	2.26	31%	21.2	36%	0.3%

Lowest P/E	Equity
1.77	ZOREN

Lowest EV/EBITDA	Equity
2.33	DOAS

Lowest EV/SALES	Equity
0.06	ISMEN

Lowest ROE	Equity
-23%	HEKTS

Lowest MCAP	Equity
2.6	PAPIL

Lowest Free Float Ratio	Equity
6%	VAKBN

Lowest BIST 100 share %	Equity
0.0%	PAPIL

Highest P/E	Equity
434.07	EUPWR

Highest EV/EBITDA	Equity
615.67	PETKM

Highest EV/SALES	Equity
519.23	BRYAT

Highest ROE	Equity
115%	KTLEV

Highest MCAP	Equity
514.1	GARAN

Highest Free Float Ratio	Equity
89%	KRDMD

Highest BIST 100 share %	Equity
6.2%	GARAN

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

Selected comparative analysis

DenizInvest		DENİZ INVEST STRATEGY & RESEARCH BIST-100 SELECTED COMPARATIVE ANALYSIS						
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	1-11	1-9	1-13	Monthly sharp
AFES	Anadoluh Eten Brıcaklı	BEVERAGES AND SOFT DRINKS	0.51	0.38	0.72	0.86	0.30	0.21
AGDRC	Ag Anadolu Bilgi Teknoloji	CONSUMER SERVICES	0.52	0.38	0.24	0.24	0.09	0.28
AGDPT	Ag Anadolu Teknoloji Ve Yatırım	IT	0.29	0.37	1.32	1.27	0.14	0.24
AGSNE	AgSNE	BANKING	0.79	0.79	1.28	1.28	0.11	0.23
AGFY	Agfen G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.59	0.74	0.87	1.17	-0.11	-0.21
AGFE	Agfen Yatırım Yatırım Enerji	ENERGY	0.32	0.70	0.88	1.56	0.01	-0.13
AKSA	Akisa	INDUSTRIAL TEXTILE	0.59	0.45	0.37	0.40	-0.03	-0.09
AKEN	Akisa Enerji	ENERGY	0.78	0.54	0.78	0.78	-0.03	-0.06
AKANK	Akank İnşaat	CONSTRUCTION	0.68	0.57	0.65	0.65	0.01	0.17
AKFAS	AKFAS Enerji	ENERGY	0.35	0.82	0.82	2.03	0.17	0.48
ALTYN	Altın Yatırım Teknoloji	IT	0.37	0.70	0.86	3.88	0.88	0.48
ANSUR	Anadoluh Sigorta	INSURANCE	0.42	0.52	0.77	1.19	0.15	0.26
ANILK	Anilka	DURABLE GOODS	0.81	0.74	1.17	1.05	-0.05	-0.10
ANPD	And Grup Bilgi Teknoloji	IT	0.49	0.56	1.44	1.44	0.07	0.14
ASELS	Austlan	COMMUNICATION EQUIPMENT	0.72	0.79	1.01	1.10	0.03	0.06
ASTOR	Astör Enerji	ENERGY	0.28	0.57	1.19	1.19	0.18	0.28
BERA	Bera Holding	CONGLOMERATES	0.82	0.80	1.20	1.20	-0.01	0.01
BERAS	Bera Bilgi Teknoloji	RETAIL	0.59	0.57	0.83	0.83	0.05	0.12
BNND	1000 Yatırım Holding	CONGLOMERATES	0.32	0.66	1.89	3.32	0.37	0.14
BRKAS	Berkas Yatırım Yatırım Enerji	FOOD & BEVERAGE	0.31	0.82	0.82	1.04	0.08	0.28
BSAN	Borusan Boru Sanayi	STEEL & IRON	0.35	0.27	1.01	0.79	0.14	0.26
BRAT	Borusan Yat. Paz.	CONGLOMERATES	0.49	0.55	0.94	1.27	0.05	0.15
BTOM	Bir Turizm	CEMENT	0.25	0.45	0.83	0.83	0.11	0.22
CANTE	Can2 Yatırım	ENERGY	0.36	0.83	0.83	0.83	-0.06	-0.10
CCOLA	Cooca Cola İçecek	BEVERAGES AND SOFT DRINKS	0.56	0.68	0.87	0.87	0.09	0.20
CMSA	Cimsa	CEMENT	0.62	0.61	1.32	1.35	0.08	0.16
CLIP	Canlı	AVIATION AND GROUND HANDLING	0.48	1.11	0.81	0.81	0.48	0.20
CUNEK	Cuk Enerji Madencilik	ENERGY	0.52	0.71	1.35	1.31	-0.03	-0.13
DDAS	Doga Otomotiv	AUTOMOTIVE	0.82	0.75	0.91	1.09	0.04	0.08
DDMCK	Doga Madencilik	CONGLOMERATES	0.84	0.76	0.94	1.19	0.09	0.28
EDIC	Eczacıbaşı İlaç	HEALTHCARE	0.77	0.58	0.88	0.88	0.03	0.07
EGRSN	Ege Yatırım Yatırım Enerji	AUTOMOTIVE PARTS	0.57	0.51	1.08	1.08	0.18	0.13
EKHD	Etila G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.67	0.65	1.11	1.12	0.05	0.09
EJENK	Enerji Yatırım Enerji	ENERGY	0.38	0.58	0.88	1.18	0.08	0.17
ENSA	Enerjisa Enerji	ENERGY	0.82	0.82	1.04	1.07	0.02	0.04
ENKA	Enka İnşaat	CONSTRUCTION	0.61	0.51	0.79	0.83	-0.01	-0.06
ENRC	Enerji Döner Güç	STEEL & IRON	0.68	0.64	0.71	0.71	-0.12	-0.28
ENRWA	Enerji Yatırım Enerji	ENERGY	0.28	0.63	0.74	1.86	-0.05	-0.05
ENXK	Enxkatör	FOOTBALL CLUBS	0.34	0.54	0.84	0.84	0.06	0.16
FOTO	Foto Otomobil	AUTOMOTIVE	0.78	0.89	0.83	0.83	-0.03	-0.05
GAANK	Gaank Yatırım Enerji	BANKING	0.65	0.65	1.03	1.14	0.12	0.24
GESAN	Gesim Elektrik Sanayi Yatırım Ve Ticaret	ENERGY	0.55	0.60	1.10	1.16	0.09	0.17
GOLTS	Gölla Cemento	CEMENT	0.56	0.54	1.00	0.97	0.11	0.23
GOLUP	Gölla Yatırım Enerji	AGRICULTURAL CHEMICALS	0.49	0.46	0.64	0.64	-0.01	-0.02
HALKB	Halk Bankası	BANKING	0.72	0.70	0.99	0.99	0.02	-0.02
HAYEK	Hayek	AGRICULTURAL CHEMICALS	0.66	0.48	0.78	0.78	-0.04	-0.12
İBCTR	İb Bankası (C)	BANKING	0.78	0.87	1.19	1.10	0.11	0.23
İBENK	İb Yatırım Enerji	BROKERAGE HOUSE	0.60	0.70	1.10	1.16	0.10	0.29
KARAN	Karant Otomotiv	AUTOMOTIVE	0.67	0.49	1.10	0.89	-0.01	0.00
KCAR	Karant Otomobil	STEEL & IRON	0.55	0.62	1.06	1.11	0.04	0.04
KOCOL	Koc Holding	CONGLOMERATES	0.78	0.86	1.14	1.13	0.04	0.08
KIŞER	Kaleci Yatırım Enerji	IT	0.42	0.45	1.30	1.31	0.03	0.11
KONTR	Kontr Madencilik	CONGLOMERATES	0.62	0.73	0.94	2.05	0.05	0.11
KONYA	Konya Cemento	CEMENT	0.42	0.48	0.93	1.15	0.07	0.13
KODAK	Koda Anadolu Yatırım Enerji	STEEL & IRON	0.51	0.69	0.89	0.89	-0.02	-0.08
KODAL	Koda Alın Yatırım Enerji	MINING	0.61	0.98	1.09	0.84	0.01	0.14
KONOL	Konul Yatırım Enerji	STEEL & IRON	0.72	0.57	0.81	0.81	-0.06	-0.16
KTEVY	Katılım Yatırım Enerji	BROKERAGE HOUSE	0.19	0.60	0.55	0.55	0.14	0.29
LMKDC	Lema Dolu Anadolu Cemento	CEMENT	-0.04	-0.37	-0.18	-0.18	0.05	-0.19
MAYI	Maya Yatırım Enerji	TEXTILE	0.60	0.60	0.93	0.93	0.13	0.24
MGRDZ	Migros	RETAIL	0.54	0.67	0.65	0.65	0.13	0.25
MAREN	Maia Yatırım Enerji	IT	0.37	0.47	0.75	0.75	0.13	0.24
MPARK	Maia Yatırım Enerji	HEALTHCARE	0.48	0.59	0.78	0.78	0.26	0.26
OBASB	Ola Yatırım Enerji	FOOD	0.38	0.38	0.58	0.58	-0.07	-0.16
ODAS	Oda Yatırım Enerji	ENERGY	0.69	0.79	1.34	1.41	0.02	0.03
ODSAR	Odula Yatırım Enerji	AUTOMOTIVE	0.72	0.63	0.97	1.18	0.03	0.08
ODTAC	Oda Cemento Yatırım Enerji	CEMENT	0.44	0.52	0.81	0.87	0.06	0.13
PAPRI	Papir Yatırım Enerji	IT	0.30	0.44	0.78	1.26	0.02	0.07
PEFOP	Peşin Yatırım Enerji	REAL ESTATE INVESTMENT TRUSTS	0.30	0.28	0.28	1.24	0.05	0.13
PEKEM	Peşin Yatırım Enerji	OIL & GAS	0.73	0.82	1.07	1.07	-0.04	-0.10
PEKUS	Peşin Yatırım Enerji	AVIATION AND GROUND HANDLING	0.72	0.72	1.18	1.18	0.14	0.24
NEEDR	Needler Yatırım Enerji	IT	0.31	0.46	1.29	1.28	0.13	0.17
ROKAS	Roncas G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	0.39	0.38	0.51	0.56	-0.09	-0.13
SANOL	Sabancı Madencilik	CONGLOMERATES	0.82	0.82	1.07	1.07	0.05	0.12
SASA	Sasa	INDUSTRIAL TEXTILE	0.83	0.50	1.07	0.91	-0.02	-0.05
SISE	Sisecam	GLASS	0.86	0.86	1.04	1.04	-0.04	-0.04
SABNK	Sabancı Yatırım Enerji	BANKING	0.45	0.57	0.83	0.83	0.06	0.13
SABNE	Sabancı Yatırım Enerji	ENERGY	0.55	0.47	1.14	1.14	0.17	0.18
SOLM	Sok Madencilik Yatırım Enerji	RETAIL	0.51	0.46	0.60	0.60	0.00	0.00
TABDD	Taş Döner Güç	FOOD	0.43	0.76	1.47	1.47	-0.12	-0.17
TATIK	Tatık Yatırım Enerji	AVIATION AND GROUND HANDLING	0.77	0.77	0.86	0.77	0.07	0.14
TCELL	Türkcell	COMMUNICATION	0.66	0.76	0.82	1.17	0.02	0.04
TIPKO	Türk Hava Yolları	AVIATION AND GROUND HANDLING	0.78	0.87	0.78	1.20	0.11	0.22
TIFEN	Tifelen Yatırım Enerji	CONGLOMERATES	0.39	0.49	0.98	0.98	-0.03	-0.07
TIPKO	Turk Hava Yolları	AVIATION AND GROUND HANDLING	0.78	0.87	0.78	1.20	0.11	0.22
TOASO	Tofaş Otomobil Fab.	AUTOMOTIVE	0.74	0.64	1.03	0.87	-0.03	-0.06
TOSB	Tosb Yatırım Enerji	BANKING	0.74	0.72	1.07	1.07	0.06	0.18
TITOM	Türk Telekom	COMMUNICATION	0.62	0.69	0.97	1.09	0.05	0.10
TTRAK	Türk Traktör	AUTOMOTIVE	0.65	0.73	0.95	1.28	0.06	0.12
TURKAS	Türksat	FOOD	0.48	0.59	0.85	1.39	0.08	0.24
TUPRS	Tupras	OIL & GAS	0.71	0.96	0.96	1.08	0.07	0.14
TURISE	Turkiye Sigorta	INSURANCE	0.51	0.60	0.82	1.17	0.12	0.22
UKER	Uker Yatırım Enerji	FOOD	0.74	0.55	0.98	1.03	0.10	0.19
VAKBN	Vakıf Yatırım Enerji	BANKING	0.74	0.80	1.13	1.13	0.07	0.17
VESBE	Vestel Beyaz Eşya	DURABLE GOODS	0.65	0.70	0.83	0.83	-0.08	-0.17
VSTEL	Vestel Yatırım Enerji	DURABLE GOODS	0.68	0.65	1.19	1.08	-0.03	-0.07
YETKZ	Yeni Yatırım Enerji Ve End	ENERGY	0.50	0.58	0.94	1.84	0.10	0.20
YKBNK	Yeni Yatırım Enerji	BANKING	0.67	0.74	1.06	1.17	0.10	0.21
ZENKZ	Zenka Yatırım Enerji	ENERGY	0.59	0.69	0.99	1.07	0.02	0.04

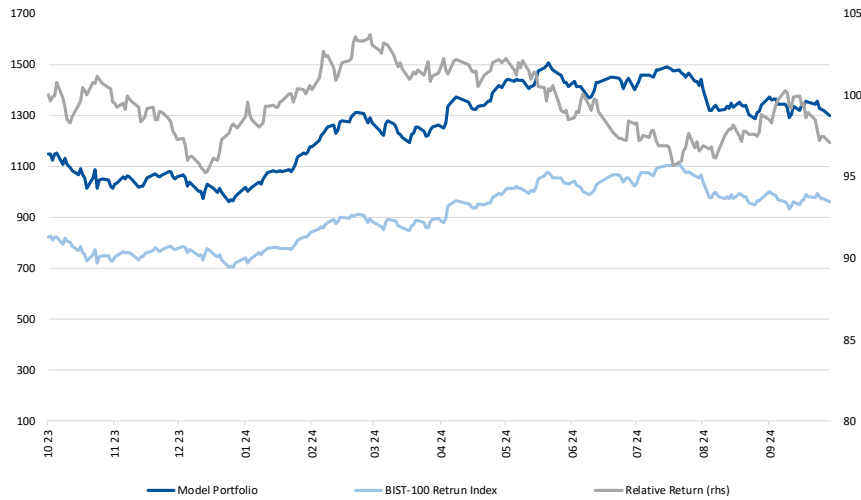
Source: Deniz Invest Strategy and Research, Bloomberg

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.14	LMKDC	0.11	LMKDC
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.17	ENRC	0.89	ENRC
Lowest weekly beta	Equity	Highest weekly beta	Equity
-0.14	LMKDC	1.50	KLSER
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.09	LMKDC	3.72	KLSER
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.77	ODASB	0.17	ALTYN
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.72	OBASB	0.44	ALTYN

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	79%	646%	-17%
TAVHL	10.05.2021	425.50	70%	945%	57%
TUPRS	21.03.2022	228.06	47%	592%	55%
FROTO	07.09.2022	1400.00	53%	205%	7%
HTTBT	03.11.2022	121.00	36%	293%	66%
KAREL	30.11.2022	21.00	108%	-6%	-52%
PGSUS	27.12.2022	340.00	42%	131%	31%
BIMAS	16.01.2023	747.00	51%	304%	113%
CCOLA	16.01.2023	99.80	75%	245%	82%
SAHOL	12.05.2023	138.00	42%	134%	18%
CIMSA	21.06.2023	51.30	46%	121%	20%
YKBNK	21.08.2023	41.30	34%	107%	63%
GWIND	09.07.2024	41.19	66%	-22%	-12%
TABGD	18.07.2024	356.60	158%	-33%	-22%
GARAN	02.08.2024	153.00	25%	-3%	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	15%	-1%	-4%
YTD	31%	1%	-1%
From 2019	1932%	92%	63%

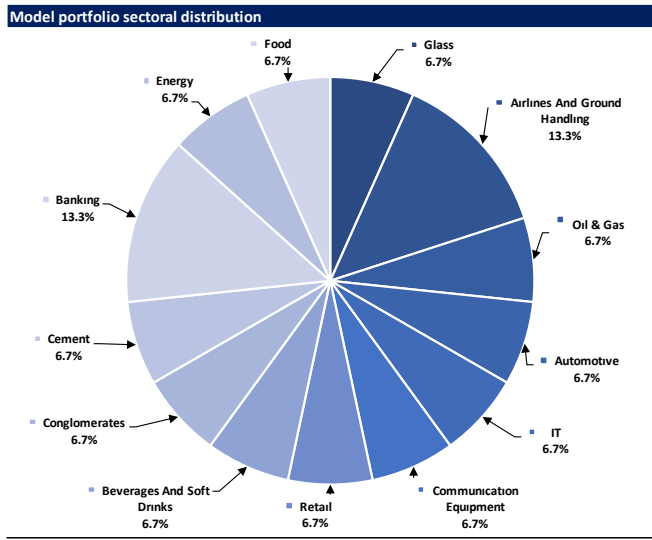


Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

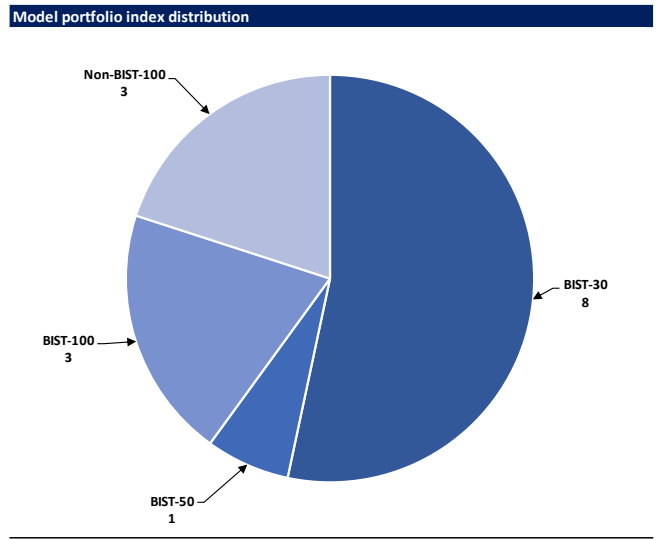
Deniz Invest Model Portfolio

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



Source: Deniz Invest Strategy and Research Department calculations



Source: Deniz Invest Strategy and Research Department calculations

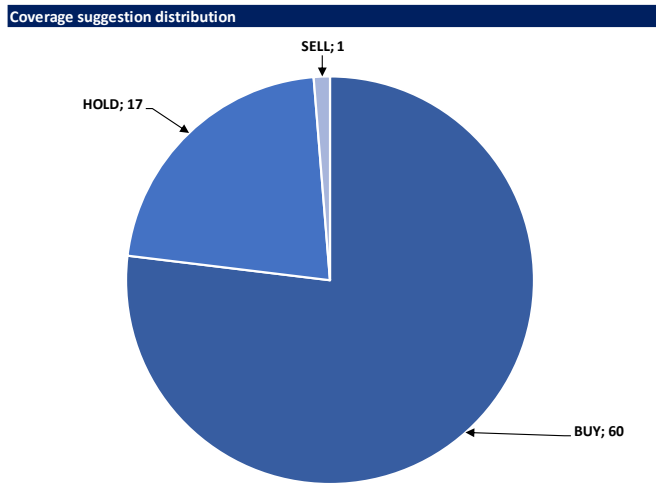
Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential	
Financials											
Agesa Hayat Emeklilik	21,780	638	---	---	103%	57%	157.30	BUY	121.00	30.0%	
Akbank	320,320	9,388	8.7%	6.4%	76%	36%	90.40	BUY	61.60	46.8%	
Aksigorta	9,027	265	---	---	7%	-18%	8.20	BUY	5.60	46.4%	
Anadolu Hayat Emeklilik	46,440	1,361	---	---	198%	130%	148.00	BUY	108.00	37.0%	
Anadolu Sigorta	40,025	1,173	---	---	33%	3%	106.00	HOLD	80.05	32.4%	
Garanti Bank	514,080	15,066	3.7%	2.7%	119%	70%	153.00	BUY	122.40	25.0%	
Halkbank	121,135	3,550	---	---	41%	9%	20.80	HOLD	16.86	23.4%	
İş Bankası	351,500	10,302	5.6%	4.1%	54%	19%	19.00	BUY	14.06	35.1%	
İş Yatırım	52,650	1,543	---	---	0.5%	-13%	50.00	BUY	35.10	42.5%	
TSKB	32,872	963	---	---	0.5%	39%	17.30	BUY	11.74	47.4%	
Türkiye Sigorta	62,050	1,819	---	---	0.4%	34%	3%	16.46	HOLD	12.41	32.6%
Vakıf Bank	226,876	6,649	---	---	0.5%	78%	27.80	BUY	22.88	21.5%	
Yapı Kredi Bank	261,183	7,655	5.1%	3.8%	65%	28%	41.30	BUY	30.92	33.6%	
Conglomerates											
Alarko Holding	41,064	1,203	0.8%	0.6%	5%	-19%	147.00	BUY	94.40	55.7%	
Doğan Holding	39,569	1,160	---	0.5%	37%	6%	18.65	BUY	15.12	23.3%	
Enka İnşaat	271,800	7,966	1.7%	1.2%	40%	8%	62.00	BUY	45.30	36.9%	
Koç Holding	477,256	13,987	5.3%	3.9%	38%	7%	320.00	BUY	188.20	70.0%	
Sabancı Holding	204,472	5,993	5.5%	4.0%	66%	29%	138.00	BUY	97.35	41.8%	
Şişecam	132,025	3,869	3.2%	2.4%	-5%	-26%	76.98	BUY	43.10	78.6%	
Tekfen Holding	19,240	564	---	0.4%	41%	9%	47.30	HOLD	52.00	-9.0%	
Oil, Gas and Petrochemical											
Aygaz	33,190	973	---	---	17%	-10%	265.00	BUY	151.00	75.5%	
Petkim	57,430	1,683	1.4%	1.0%	24%	-4%	22.00	HOLD	22.66	-2.9%	
Tüpraş	299,039	8,764	7.6%	5.6%	24%	-4%	228.06	BUY	155.20	46.9%	
Energy											
Aksa Enerji	47,018	1,378	---	0.4%	33%	2%	49.40	HOLD	38.34	28.8%	
Alfa Solar Enerji	19,357	567	---	0.1%	-37%	-51%	93.58	HOLD	52.60	77.9%	
Biotrend Enerji	7,880	231	---	---	-8%	-29%	31.80	BUY	15.76	101.8%	
Galata Wind Enerji	13,403	393	---	---	17%	-9%	41.19	BUY	24.82	66.0%	
Enerjisa Enerji	69,978	2,051	---	0.5%	36%	5%	86.00	BUY	59.25	45.1%	
Iron, Steel and Mining											
Erdemir	187,250	5,488	4.5%	3.3%	32%	2%	62.50	BUY	53.50	16.8%	
Kardemir (D)	27,872	817	0.9%	0.7%	13%	-13%	38.00	BUY	26.90	41.3%	
Chemicals and Fertilizer											
Aksa Akrikol	35,820	1,050	---	0.5%	13%	-13%	12.80	BUY	9.22	38.8%	
Alkim Kimya	4,905	144	---	---	-4%	-26%	49.00	BUY	32.70	49.8%	
Hektaş	37,682	1,104	0.8%	0.6%	-38%	-52%	5.20	SELL	4.47	16.4%	
Kimteks Polüretan	9,340	274	---	---	-33%	-48%	47.73	BUY	19.21	148.5%	
Automotive and Auto Parts											
Doğuş Otomotiv	48,158	1,411	0.8%	0.6%	-1%	-23%	330.00	HOLD	218.90	50.8%	
Ford Otosan	322,135	9,441	3.0%	2.2%	29%	-1%	1400.00	BUY	918.00	52.5%	
Karınca	15,008	440	---	---	0%	-23%	128.00	BUY	77.15	65.9%	
Tofaş	107,750	3,158	1.3%	1.0%	11%	-14%	357.70	HOLD	215.50	65.0%	
Türk Traktor	70,647	2,070	---	0.6%	6%	-18%	1423.20	BUY	706.00	101.6%	
Otokar	52,860	1,549	---	0.5%	5%	-19%	633.60	HOLD	440.50	43.8%	
Brisa	28,040	822	---	---	22%	-6%	131.91	BUY	91.90	43.5%	
Healthcare											
Lokman Hekim	3,752	110	---	---	64%	26%	24.72	BUY	17.37	42.3%	
Meditera Tıbbi Malzeme	5,536	162	---	---	67%	29%	59.20	BUY	46.52	27.3%	
MLP Sağlık	68,028	1,994	---	---	119%	70%	449.00	BUY	327.00	37.3%	
Gen İlaç ve Sağlık Ürünleri	27,075	793	---	---	95%	50%	96.53	BUY	90.25	7.0%	
Selçuk Ecza Deposu	42,507	1,246	---	---	12%	-14%	57.80	HOLD	68.45	-15.6%	
Retail and Wholesale											
BİM	301,323	8,831	9.2%	6.7%	66%	28%	747.00	BUY	496.25	50.5%	
Buzim Topatan	2,348	69	---	---	-21%	-39%	41.80	HOLD	29.18	43.2%	
Mavi Giyim	35,832	1,050	---	1.0%	58%	22%	184.80	BUY	90.20	104.9%	
Migros	81,474	2,388	---	1.6%	36%	5%	774.90	BUY	450.00	72.2%	
Şok Marketler	28,620	839	---	0.5%	-8%	-29%	76.76	HOLD	47.40	61.9%	
Food and Beverages											
Coca Cola İçecek	159,490	4,674	---	1.5%	21%	-7%	99.80	BUY	57.00	75.1%	
TAB Gıda	36,058	1,057	---	0.3%	18%	-9%	356.60	BUY	138.00	158.4%	
Ülker Bisküvi	51,699	1,515	---	0.8%	71%	32%	232.50	BUY	140.00	66.1%	
Büyük Şeffler Gıda	2,975	87	---	---	---	---	52.46	BUY	27.80	88.7%	
White Goods and Furnitures											
Argelik	97,508	2,858	---	0.6%	12%	-13%	215.00	HOLD	144.30	49.0%	
Vestel Beyaz Eşya	27,712	812	---	0.2%	12%	-14%	26.50	BUY	17.32	53.0%	
Vestel Elektronik	21,620	634	---	0.4%	39%	8%	90.00	HOLD	64.45	39.6%	
Yataş	4,084	120	---	---	12%	-13%	46.30	BUY	27.26	69.8%	
Telecommunication, Technology and Software											
Aztek Teknoloji	5,250	154	---	---	-48%	-60%	109.90	BUY	52.50	109.3%	
HİTİT Bilgisayar Hizmetleri	11,348	333	---	---	56%	21%	121.00	BUY	89.00	36.0%	
İndeks Bilgisayar	5,235	153	---	---	22%	-6%	10.80	BUY	6.98	54.7%	
Karel Elektronik	8,123	238	---	---	-13%	-33%	21.00	BUY	10.08	108.3%	
Kontrolmatik Teknoloji	28,665	840	0.7%	0.5%	-34%	-49%	101.80	BUY	44.10	130.8%	
Logo Yazılım	9,105	267	---	---	29%	0%	139.00	HOLD	91.05	52.7%	
Turkcell	209,440	6,138	5.8%	4.2%	70%	31%	148.80	BUY	95.20	56.3%	
Türk Telekom	174,300	5,108	---	0.9%	104%	58%	76.60	BUY	49.80	53.8%	
Defense											
Aselsan	270,180	7,918	3.6%	2.6%	32%	2%	89.70	BUY	59.25	51.4%	
Construction Materials											
Akçansa	29,521	865	---	---	13%	-13%	199.00	HOLD	154.20	29.1%	
Çimsa	33,171	972	---	0.6%	24%	-5%	51.30	BUY	35.08	46.2%	
Kalekim	12,310	361	---	---	25%	-3%	42.00	BUY	26.76	57.0%	
Aviation											
Pegasus	119,650	3,507	2.7%	2.0%	80%	39%	340.00	BUY	239.30	42.1%	
TAV Havalimanları	90,711	2,659	---	1.6%	132%	80%	425.50	BUY	249.70	70.4%	
Türk Hava Yolları	393,300	11,527	10.2%	7.5%	25%	-4%	448.00	BUY	285.00	57.2%	
Paper and Paper Products											
Europap Tezöl Kağıt	8,078	237	---	---	2%	-21%	31.22	BUY	18.36	70.0%	
REIT											
Emlak GYO	45,676	1,339	1.2%	0.9%	75%	35%	17.30	BUY	12.02	43.9%	
Ozak GYO	16,700	489	---	---	49%	15%	14.00	BUY	11.47	22.1%	
Torunlar GYO	50,700	1,486	---	---	67%	29%	69.15	BUY	50.70	36.4%	

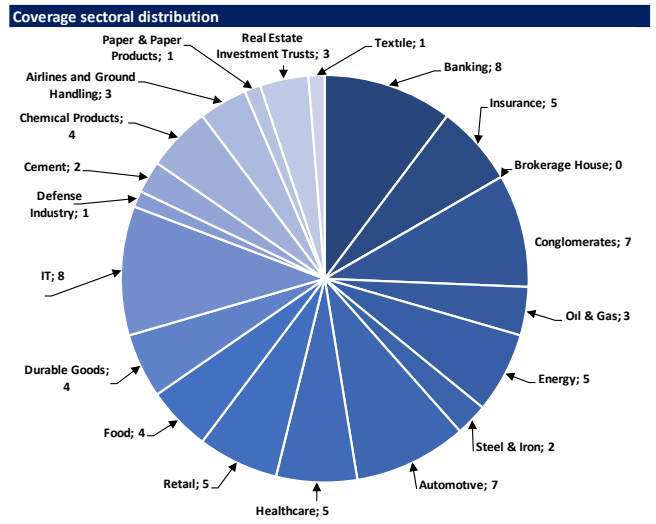
Source: Deniz Invest Strategy and Research, Rasyonet

93.2% 83.9%

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

DISCLAIMER

Assessments included in this report/e-mail have been prepared based on information and data obtained from sources deemed to be reliable by Deniz Yatırım Menkul Kıymetler A.Ş. The statements in the report may not be suitable with your financial status, risk or income preferences and must not be evaluated as a form of guidance towards carrying out sales or purchases in any way. Deniz Yatırım does not guarantee the accuracy, completeness and permanence of these data. Therefore, readers are recommended to verify the accuracy of these data before they act based on information in these reports, and the responsibility of decisions taken as per these information belongs to the reader. Deniz Yatırım cannot in any way be held liable for the incompleteness or inaccuracy of this information. Also, employees and consultants of Deniz Yatırım and DenizBank Financial Services Group have no direct or indirect responsibility with regards to any losses to be incurred due to information given in this report/e-mail. This information does not constitute an investment recommendation, buy-sell proposal or promise of income in relation to any capital market instruments and does not fall in scope of investment consultancy. Investment Consultancy services are tailor-made for persons based on their risk and income preferences in scope of investment consultancy agreements signed with authorized institutions. None of this content can be copied without the written permission of Deniz Yatırım Menkul Kıymetler A.Ş., published in any form or environment, given reference or utilized.

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.

© DENİZ INVEST 2024