



S&P 500
1.81%

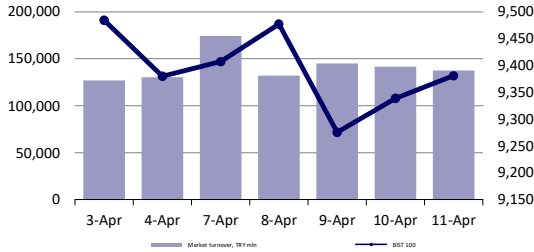


Oil (Brent)
-0.03%



USD Index
-0.76%

Turkish equity market performance



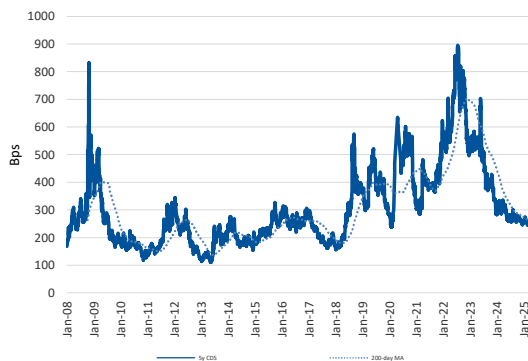
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,381	9,339	0.5%	-12.6%	-4.6%
Market turnover, TRY mln	137,473	141,477	-2.8%	-23.8%	13.2%
Turkey 2032 (13.10.2032)	29.71%	30.35%	-64 bps	408 bps	257 bps
Turkey 2032	6.97%	6.77%	20 bps	89 bps	98 bps
CBRT blend. cost of funding	46.00%	46.00%	0 bps	350 bps	-213 bps
USD/TRY	37.90	37.92	-0.1%	3.5%	7.2%
EUR/TRY	43.03	42.53	1.2%	8.2%	17.4%
Basket (50/50)	40.46	40.23	0.6%	5.9%	12.4%
DOW	40,213	39,594	1.6%	-1.5%	-5.5%
S&P500	5,363	5,268	1.8%	-2.9%	-8.8%
FTSE	7,964	7,913	0.6%	-6.8%	-2.6%
MSCI EM	1,045	1,029	1.6%	-5.5%	-2.8%
MSCI EE	52.19	52.43	-0.5%	-2.6%	24.2%
Shanghai SE Comp	3,238	3,224	0.5%	-3.6%	-3.4%
Nikkei	33,586	34,609	-3.0%	-8.7%	-15.8%
Oil (Brent)	64.69	64.76	-0.1%	-12.1%	-12.1%
Gold	3,238	3,176	1.9%	8.3%	23.4%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Işık Enerji Ve Yapı Holding	IEYHO	10.90	10.0%	525,500
Oba Makarnacılık	OBAMS	54.05	9.9%	257,699
Pasifik Eurasia Lojistik Dış Ticaret	PASEU	47.14	6.1%	489,844
Batısöke Çimento	BSOKE	15.95	5.8%	312,004
Batı Çimento	BTCIM	4.63	5.2%	612,525
Türkiye Sigorta	TURSG	18.15	4.6%	247,105
Major losers				
Anadolu Sigorta	ANSGR	86.85	-5.1%	516,153
Anadolu Hayat Emek.	ANHYT	81.20	-4.2%	142,782
Oyak Çimento Fabrikaları	OYAKC	28.30	-4.1%	598,312
Aselsan	ASELS	119.20	-3.2%	3,897,529
Argelik	ARCLK	131.00	-3.0%	387,049
Otokar	OTKAR	428.75	-2.9%	123,626

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



Turkey morning call

Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 9.381 level, up by %0.45.

Total trading volume was average level. We anticipate tdy's trading for BIST100 w/in the 9280 – 9680 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: **BTCIM, ENERGY, IEYHO, SASA and TTKOM**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 0.07% on a daily basis, performance of BIST 100 index was realized at 0.45%.

Today's stories:

Equites:

- **AKGRT:** Premium production in March / negative
- **TAVHL:** The Completion of Antalya Airport First Phase Investments and Signing of the Financing Agreements / neutral

Today in the markets

U.S. President Donald Trump said on social media on Sunday the electronics products excluded from his reciprocal tariffs "are just moving to a different tariff step and would be reviewed along with semiconductors in a national security trade investigation into the sector.

The dollar drifted lower on Monday after an early bump off a three-year low, as investor confidence in the world's reserve currency remained in question following a stream of tariff-related pronouncements from U.S. President Donald Trump.

This week, the agenda for local assets will be the April MPC meeting. The expected repercussions of the exchange rate movement in March, the adjustments in fuel prices, the recent agricultural frost disaster and the effects of the EURUSD parity increase the attention of an uncertain inflation outlook in the short term. On the other hand, the fact that there is no change in the tendency to support the trend towards lira-denominated assets stands out as a stabilizing factor.

Equities

AKGRT: Premium production in March / negative

Aksigorta (AKGRT) announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January-March period amounted to TRY8,797,271,000. March figure was realized as TRY 2,400,520,000. While the month-on-month change was -18%, the year-on-year change was -19% and the year-on-year change in the January-March 2025 period was -8%.

When we analyse the data announced by the Company on a branch basis; in the 2025 period compared to the same period of the previous year, there was 55% growth in the health group, 21% decrease in fire and natural disasters and 1% decrease in accidents.

In the latest data for 2025, we consider the monthly and annual decline in premium production as negative. However, we would like to remind that our expectation is that the Company will focus on profitability instead of premium production in 2025.

TAVHL: The Completion of Antalya Airport First Phase Investments and Signing of the Financing Agreements / neutral

The first phase of capacity expansion investments in Antalya Airport have been completed. With this investment, an area of 132 thousand m2 was added to International Terminal 2 which had an area of 93 thousand m2 before the expansion. The Domestic Terminal was expanded 103% with an addition of 38 thousand m2 of new area. The number of passenger bridges increased to 34 from 20 and the number of total gates went up to 77 from 48. Aircraft parking capacity increased to 202 from 138 and 1.4 million m2 of new apron area was added to the airport. Carpark capacity increased 177% and went up to 5.852. Total commercial area increased 165% and reached 33.3 thousand m2. With the completed investments, the airport's capacity has increased to 65 million passengers per year. With the additional investments that are expected to start in 2038 in the airport, capacity will be increased to above 80 million.

Fraport TAV Antalya Yatırım Yapım ve İşletme A.Ş. (FTA2) and its lenders have signed the financing agreements for the long term project finance facility of FTA2.

In 2024, TAV Airports was one of the companies that stood out with the fact that there was no deviation in its investments, which were carried out in accordance with the calendar. Similarly, when we come to 2025, we see that the investments are progressing in accordance with the plan. Accordingly, we evaluate the related news as neutral in the “short term” as a natural consequence of the already planned investment process. However, in the current challenging financing conditions, we read the progress of the process positively without any delay in the investment schedule. In addition, we would like to add that we have entered a new process where positive returns will start following the investments in terms of “medium-long term”.

KAP (Public Disclosure Platform) news

Paid/unpaid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
KATMR	14.04.2025	2.14	100%	1.00	0.57	1.57		1,076,625,000	2,153,250,000

Source: Deniz Invest Strategy and Research, KAP

General Assembly						
Week 1						
March 31, 2025	April 1, 2025	April 2, 2025	April 3, 2025	April 4, 2025	April 5, 2025	April 6, 2025
		SEGMN / 10:30	GWIND / 10:00	DITAS / 10:00		
		BIOEN / 13:30	LIDER / 10:00	DOBUR / 11:00		
		MEGMT / 15:30	MEDTR / 11:00	RTLAB / 12:00		
			SANFM / 14:00	ARMGD / 14:00		
			FRIGO / 15:00	DESA / 14:00		
			KCHOL / 16:00			
Week 2						
April 7, 2025	April 8, 2025	April 9, 2025	April 10, 2025	April 11, 2025	April 12, 2025	April 13, 2025
GRNYO / 11:00	SODSN / 10:30	FONET / 10:00	FRIGO / 10:30	DOHOL / 10:00		
ALCAR / 15:00	BMSCH / 11:00	TATGD / 10:00	RYAS / 10:30	INFO / 10:00		
SAFKR / 15:00	CCOLA / 11:00	UMPAS / 10:00	AKENR / 11:00	YONGA / 11:30		
	ALKA / 14:00	TUKAS / 11:00	GZNM / 11:00	GLRMK / 14:00		
	NATEN / 14:00	ESCAR / 13:00	ALKIM / 14:00			
		TCKRC / 13:00	RYGYO / 14:00			
		ALGYO / 15:00	SUWEN / 14:00			
			VAKKO / 14:00			
Week 3						
April 14, 2025	April 15, 2025	April 16, 2025	April 17, 2025	April 18, 2025	April 19, 2025	April 20, 2025
KUTPO / 09:30	ISBIR / 10:00	ADEL / 10:00	DOKTA / 10:30	ATAKP / 10:00		
AKSEU / 10:00	EGEGY / 10:00	SMRTG / 10:30	RNPOL / 11:00	EDIP / 11:00		
DEVA / 10:00	AVPGY / 11:00	PARSN / 10:30	ASUZU / 14:00	TABGD / 12:30		
LOGO / 11:00	ERBOS / 11:00	KONKA / 11:00	AYEN / 14:00	SARKY / 14:30		
SUMAS / 11:00	HDFGS / 11:00	QUAGR / 11:00	BVSAN / 14:00	DCTTR / 14:30		
AEFES / 11:00	JANTS / 11:00	YKSLN / 11:00	CLEBI / 14:00	KIMMR / 15:00		
ALARK / 15:00	ZEDUR / 11:00	DMSAS / 14:00	EGGUB / 14:00	YUNSA / 15:00		
	ISSEN / 14:00					
	MGROS / 14:00					
	BURCE / 14:00					
	BURVA / 15:30					
Week 4						
April 21, 2025	April 22, 2025	April 23, 2025	April 24, 2025	April 25, 2025	April 26, 2025	April 27, 2025
EFORC / 10:00	AKSGY / 10:00		AZTEK / 10:00	CMBTN / 09:30	RALYH / 11:00	
KCAER / 10:00	GLCVY / 10:00		TARKM / 10:00	TTKOM / 10:00		
KONTR / 11:00	KLNMA / 10:00		SASA / 11:00	HALKB / 10:00		
SEKUR / 14:00	HEDEF / 11:00		BOSSA / 14:00	TURSG / 10:00		
SOKE / 14:00	HUNER / 11:00		SURGY / 14:00	VAKBN / 10:00		
YATAS / 14:00	IEYHO / 11:00		SOKM / 14:00	HRKET / 10:00		
AGHOL / 14:00	BRYAT / 11:00			BRKVY / 10:00		
	BFREN / 11:00			BEYAZ / 10:30		
	KGYO / 15:00			ISKPL / 10:30		
				NIBAS / 10:30		
				KARYE / 11:00		
				TMPOL / 11:00		
				CMENT / 11:30		
				AGYO / 14:00		
				CEMAS / 14:00		
				FLAP / 14:00		
				PAGYO / 15:30		
Week 5						
April 28, 2025	April 29, 2025	April 30, 2025				
POLHO / 10:00	EKOS / 10:00	ECILC / 09:00				
SDTTR / 10:00	OBASE / 10:00	GUBRF / 10:00				
KRDMA, KRDMB, KRDMMD / 10:00	CRDFA / 10:30	MPARK / 10:00				
GOZDE / 11:00	KLKIM / 10:30	VAKFN / 10:30				
BIENY / 11:00	BIMAS / 11:00	GENTS / 11:00				
GSDDE / 11:30	LYDHO / 12:00	GRTHO / 11:00				
GSDHO / 15:00	BRSAN / 14:00	METUR / 11:00				
ORMA / 15:00	LYDYE / 14:30	ECZYT / 13:00				
SELGD / 15:00	VKGYO / 14:30	ARSAN / 13:30				
	UFUK / 16:30	BMSTL / 14:00				
		MAKTK / 14:00				
		ULUUN / 14:00				
		GOLTS / 15:00				
		INTEM / 15:00				
		VKFYO / 15:00				

Source: Deniz Invest Strategy and Research, KAP

KAP News	
Equity	News
DOHOL	'Share Buy-Back Program', accepted by our Company's Board of Directors, was approved by our shareholders at our Company's Ordinary General Assembly Meeting dated April 11, 2025.
KCHOL	The Board of Directors of our subsidiary Enerji Yatırımları A.Ş. (EYAŞ) where we and our subsidiary Aygaz A.Ş. own 77% and 20% of the shares respectively, resolved to distribute 2,870,000,000 TL advance dividend from EYAŞ's profits for the first 3 months of the year 2025 to be paid until the end of month.
TOASO	Our financial statements for 01.01.2025 – 31.03.2025 accounting period are planned to be disclosed to public on 28 April 2025.
TTRAK	Our Company's financial statements for 01.01.2025 – 31.03.2025 accounting period are planned to be disclosed to public on April 24, 2025.

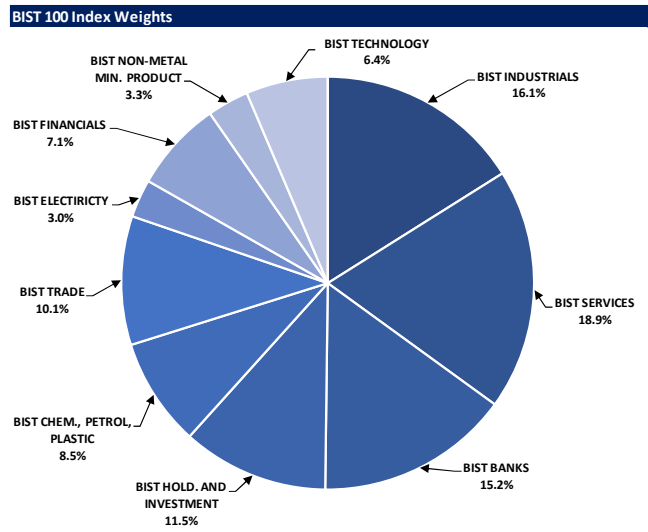
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
11.04.2025	AGESA	Agesa Hayat Emeklilik	XUMAL:IS	Insurance	6,000	120.40-120.50	1,735,946	0.96%
11.04.2025	ALARK	Alarko Holding	XU100:IS	Construction contracting	1,105,000	100.40 - 98.75	14,047,896	3.23%
11.04.2025	DOHOL	Doğan Holding	XU100:IS	Holding	355,615	16.42 - 16.59	44,323,453	1.69%
11.04.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	52,699	17.88 - 17.98	2,987,704	1.38%

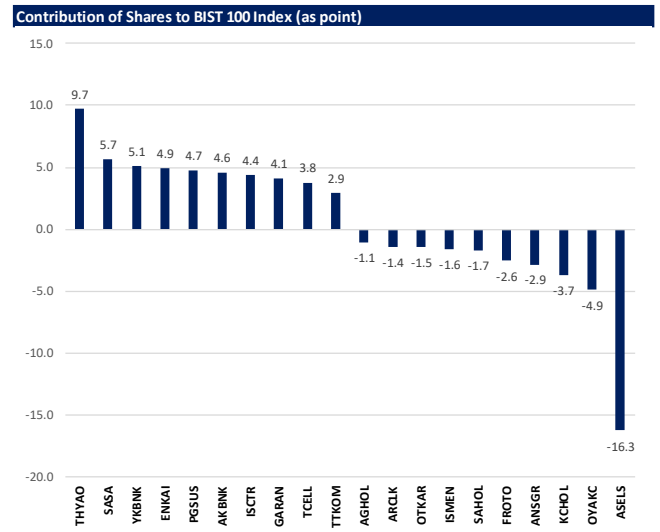
Source: Deniz Invest Strategy and Research, KAP

The shares are based on the research coverage of Deniz Yatırım Strateji and Research Department.

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



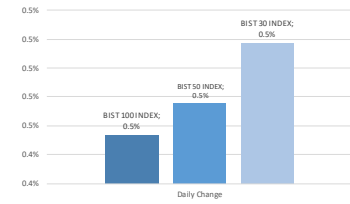
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	11.04.2025	10.04.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9381	9339	0.5%	9831	-5%
XU30	BIST 30 INDEX	10215	10162	0.5%	10756	-5%
XU50	BIST 50 INDEX	8271	8232	0.5%	8657	-4%
XBANK	BIST BANKS INDEX	12024	11864	1.3%	14555	-17%
XUTUM	BIST ALL SHARES INDEX	11201	11158	0.4%	11454	-2%
XUMAL	BIST FINANCIALS INDEX	10904	10836	0.6%	11758	-7%
XO30S	BIST 30 CAPPED INDEX 10	10447	10394	0.5%	11004	-5%
X100S	BIST 100 CAPPED INDEX 10	9383	9340	0.5%	9833	-5%
XBANNA	BIST MAIN INDEX	32260	32214	0.1%	30646	5%
XBLSM	BIST INF. TECHNOLOGY INDEX	4959	4967	-0.2%	4875	2%
XELKT	BIST ELECTRICITY INDEX	492	491	0.2%	512	-4%
XFINK	BIST LEASING, FACTORING INDEX	6497	6427	1.1%	3875	68%
XGIDA	BIST FOOD, BEVERAGE INDEX	10698	10678	0.2%	11496	-7%
XGMYO	BIST REAL EST. INV. TRUSTS INDEX	3696	3690	0.2%	3588	3%
XHARZ	BIST IPO INDEX	104376	103466	0.9%	93305	12%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8744	8717	0.3%	8914	-2%
XILTM	BIST TELECOMMUNICATION INDEX	2361	2327	1.5%	2326	2%
XINSA	BIST CONSTRUCTION INDEX	14454	14234	1.5%	11506	26%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	6062	6054	0.1%	5624	8%
XKMYA	BIST CHEM. PETROL. PLASTIC INDEX	10576	10480	0.9%	11536	-8%
XKOBI	BIST SME INDUSTRIAL INDEX	25590	25634	-0.2%	26006	-2%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8102	8087	0.2%	8254	-2%
XMADN	BIST MINING INDEX	9334	9103	2.5%	7052	32%
XMANA	BIST BASIC METAL INDEX	15073	15003	0.5%	16396	-8%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19404	19582	-0.9%	21119	-8%
XSADA	BIST ADANA INDEX	65750	63338	3.8%	59941	10%
XSANK	BIST ANKARA INDEX	23107	23301	-0.8%	18440	25%
XSANT	BIST ANTALYA INDEX	9806	9799	0.1%	9914	-1%
XSBAL	BIST BALIKESIR INDEX	9150	9059	1.0%	10126	-10%
XSBLR	BIST BURSA INDEX	13492	13516	-0.2%	15042	-10%
XSDNZ	BIST DENIZLI INDEX	7516	7534	-0.2%	7453	1%
XSGRT	BIST INSURANCE INDEX	56181	56557	-0.7%	66509	-16%
XSIST	BIST ISTANBUL INDEX	12793	12721	0.6%	12784	0%
XSIZM	BIST IZMIR INDEX	14605	14505	0.7%	14591	0%
XSKAY	BIST KAYSERI INDEX	28340	28507	-0.6%	33099	-14%
XSKOC	BIST KOCAELI INDEX	22402	22444	-0.2%	23606	-5%
XSKON	BIST KONYA INDEX	8116	8164	-0.6%	8768	-7%
XSPOR	BIST SPORTS INDEX	2951	2979	-0.9%	3162	-7%
XSTRK	BIST TEKIRDAG INDEX	44508	43718	1.8%	43602	2%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14687	14756	-0.5%	14103	4%
XTCRT	BIST W. AND RETAIL TRADE INDEX	22414	22411	0.0%	25386	-12%
XTKES	BIST TEXTILE, LEATHER INDEX	3443	3500	-1.6%	3757	-8%
XTM2S	BIST DIVIDEND 25 INDEX	12126	12066	0.5%	13926	-13%
XTMTU	BIST DIVIDEND INDEX	10045	10045	0.0%	10754	-7%
XTRMZ	BIST TOURISM INDEX	1247	1236	0.9%	1301	-4%
XTUNY	BIST ALL SHARES-100 INDEX	37951	37873	0.2%	36091	5%
XUHZ	BIST SERVICES INDEX	9662	9581	0.8%	9589	1%
XULAS	BIST TRANSPORTATION INDEX	38793	38220	1.5%	33949	14%
XUSIN	BIST INDUSTRIALS INDEX	12428	12404	0.2%	13054	-5%
XUSRD	BIST SUSTAINABILITY INDEX	12751	12704	0.4%	13486	-5%
XUTEK	BIST TECHNOLOGY INDEX	18461	18816	-1.9%	13943	32%
XYLDZ	BIST STAR INDEX	10379	10334	0.4%	10726	-3%
XYORT	BIST INVESTMENT TRUSTS INDEX	3152	3141	0.3%	3567	-12%
XYUZO	BIST 100-30 INDEX	17073	17025	0.3%	17660	-3%
X10KB	BIST LIQUID 10 BK BANKS	11558	11540	0.2%	11395	1%
XAKUR	BIST BROKERAGE HOUSES	44084	44268	-0.4%	49719	-11%
XLBNK	BIST LIQUID BANKS	10631	10486	1.4%	12876	-17%
XTKIS	BIST TECHNOLOGY CAPPED INDEX	22788	22907	-0.5%	20007	14%

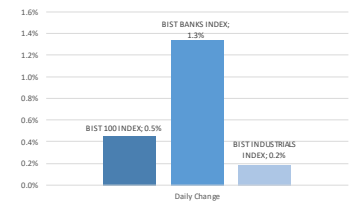
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



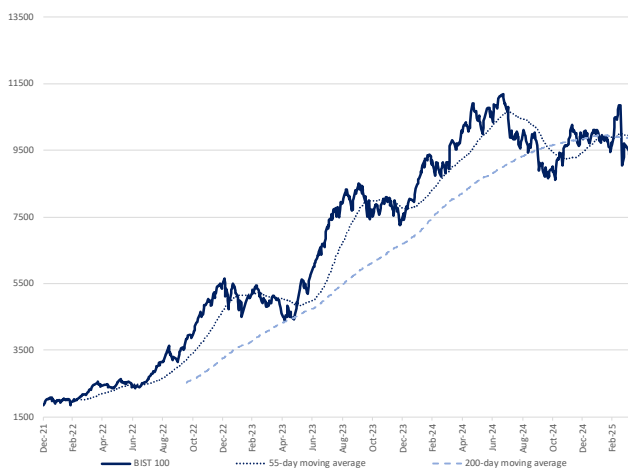
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



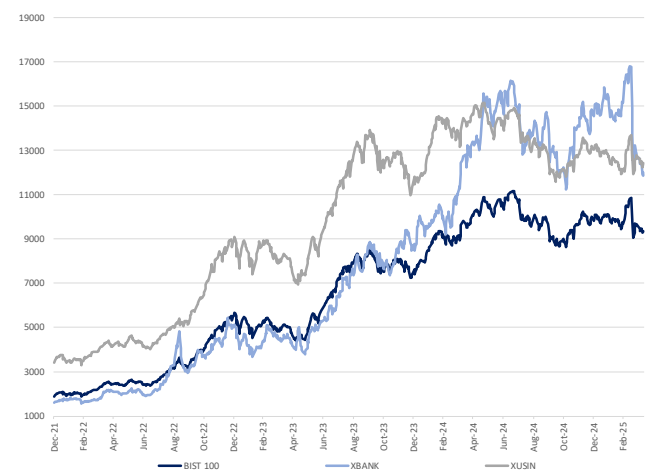
Source: Deniz Invest Strategy and Research calculations, Rasyonet

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
BTCTM	4.63	4.40	5.23%	612.52	62.36	0.06	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
ENERJ	3.84	3.77	1.86%	522.49	62.05	0.01	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
IEYHO	10.90	9.91	9.99%	525.50	68.75	0.23	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
SASA	3.99	3.83	4.18%	2,520.38	63.10	0.04	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TTKOM	53.25	51.45	3.50%	1,189.92	57.29	0.20	✓	✓	✓	✓	✓	✓	✓	37.5	100.0
BSOKE	15.95	15.07	5.84%	312.00	75.50	0.51	✓	✓	x	✓	✓	✓	✓	91.0	91.0
GRHIS	395.00	390.25	1.22%	182.36	70.06	30.47	✓	✓	x	✓	✓	✓	✓	91.0	91.0
PASEU	47.14	44.44	6.08%	489.84	76.48	2.17	✓	✓	x	✓	✓	✓	✓	91.0	91.0
AITNY	85.55	84.35	1.42%	458.04	49.72	0.74	✓	✓	✓	✓	x	✓	✓	53.5	87.5
EUPWR	28.90	28.48	1.47%	143.14	39.00	1.63	✓	✓	✓	✓	x	✓	✓	62.5	87.5
GESAN	43.76	43.42	0.78%	188.98	41.17	1.73	✓	✓	✓	✓	x	✓	✓	75.0	87.5
KONTR	28.74	28.26	1.70%	740.95	43.70	1.14	✓	✓	✓	✓	x	✓	✓	37.5	87.5
KODAS	81.45	79.75	2.13%	494.44	55.56	1.60	✓	✓	✓	✓	x	✓	✓	53.5	87.5
KOZAL	28.64	27.90	2.65%	2,386.75	59.33	0.92	✓	✓	✓	✓	x	✓	✓	62.5	87.5
MAGEN	29.72	28.80	3.19%	128.62	61.58	0.83	✓	✓	✓	✓	x	✓	✓	28.5	87.5
MIATK	42.54	40.86	4.11%	1,499.29	53.54	0.94	✓	✓	✓	✓	x	✓	✓	28.5	87.5
MPARK	315.50	306.75	2.85%	141.81	43.62	9.69	✓	✓	✓	✓	x	✓	✓	28.5	87.5
OBAMS	54.05	49.16	9.95%	257.70	54.97	1.92	✓	✓	✓	✓	x	✓	✓	28.5	87.5
RAIHY	96.05	92.70	2.54%	275.17	57.98	2.12	✓	✓	✓	✓	x	✓	✓	28.5	87.5
SMRTG	33.60	31.66	2.97%	164.10	42.36	1.43	x	✓	✓	✓	x	✓	✓	75.0	75.0
TSBK	10.95	10.60	3.30%	332.20	41.96	0.49	✓	✓	✓	✓	x	✓	✓	37.5	87.5
TURSG	18.15	17.36	4.55%	247.11	57.32	0.16	✓	✓	✓	✓	x	✓	✓	78.5	87.5
ZOREN	3.45	3.39	1.77%	192.76	41.32	0.10	✓	✓	✓	✓	✓	x	✓	28.5	87.5
AHGAZ	22.32	22.78	-2.02%	222.39	60.62	0.54	+	x	✓	✓	✓	✓	✓	100.0	78.5
TKEN	133.50	132.30	0.91%	2,151.59	61.84	12.81	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
CANTE	1.59	0.00%	0.00%	255.03	58.53	0.03	x	✓	✓	✓	x	✓	✓	75.0	75.0
ENISA	64.00	62.65	2.15%	322.10	58.20	0.12	x	✓	✓	✓	✓	✓	✓	62.5	75.0
ENKAI	64.60	62.65	3.11%	1,305.17	64.41	2.13	x	✓	✓	✓	✓	✓	✓	62.5	75.0
GARAN	107.50	105.50	1.90%	2,803.24	36.65	4.91	x	✓	✓	✓	x	✓	✓	16.0	75.0
PGSUS	266.75	260.50	2.40%	1,842.40	55.82	1.98	x	✓	✓	✓	✓	✓	✓	41.0	75.0
AKBNK	48.88	49.40	0.97%	7,948.33	26.04	4.06	✓	✓	✓	x	x	✓	✓	8.0	66.0
DOPOL	16.63	16.79	-0.95%	315.67	66.48	0.64	x	x	✓	✓	✓	✓	✓	75.0	66.0
ISCTR	11.53	11.37	1.41%	5,045.59	29.48	0.79	✓	✓	✓	x	x	✓	✓	8.0	66.0
SKBNK	5.24	5.24	0.00%	214.12	67.54	0.30	x	x	✓	✓	✓	✓	✓	66.0	66.0
AFEEE	164.40	164.40	0.00%	633.74	45.18	7.46	x	x	✓	✓	✓	✓	✓	25.0	67.5
AGROT	8.58	8.56	0.23%	246.03	45.40	0.17	x	✓	✓	✓	✓	x	✓	62.5	62.5
AKSA	10.87	10.88	0.37%	132.29	39.71	0.37	x	✓	✓	✓	✓	x	✓	62.5	62.5
ALFAS	49.98	49.66	0.64%	92.33	43.23	1.95	x	✓	✓	✓	✓	x	✓	87.5	62.5
BIMAS	461.00	460.00	0.22%	3,117.07	44.67	14.18	x	✓	✓	✓	✓	x	✓	62.5	62.5
CIMSA	47.98	48.18	-0.42%	507.35	48.36	0.54	x	✓	✓	✓	✓	x	✓	50.0	62.5
DOAS	232.20	232.30	-0.04%	355.57	58.21	5.67	x	✓	✓	✓	x	✓	✓	87.5	62.5
EKOYO	12.80	12.87	-0.54%	1,865.39	41.28	0.45	x	✓	✓	✓	✓	x	✓	87.5	62.5
OSBNV	1.93	1.92	0.52%	179.31	50.43	0.00	x	✓	✓	✓	✓	x	✓	28.5	62.5
GURB	271.75	267.50	1.59%	823.23	50.63	4.19	x	✓	✓	✓	✓	✓	✓	87.5	62.5
HEKTS	3.16	3.13	0.96%	387.93	40.43	0.10	x	✓	✓	✓	✓	x	✓	50.0	62.5
MGROS	482.25	478.00	0.89%	991.18	41.50	16.26	x	✓	✓	✓	✓	x	✓	62.5	62.5
ODAS	4.87	4.80	1.46%	249.65	40.00	0.17	x	✓	✓	✓	✓	✓	✓	16.0	62.5
REEDR	12.41	12.34	0.57%	344.73	49.48	0.10	x	✓	✓	✓	✓	x	✓	62.5	62.5
SELEC	68.76	62.80	1.51%	48.96	44.81	1.15	x	✓	✓	✓	✓	x	✓	62.5	62.5
TAYHL	247.00	243.40	1.48%	691.29	49.00	3.57	x	✓	✓	✓	✓	✓	✓	62.5	62.5
TEELL	90.70	89.80	1.00%	1,718.39	40.15	3.42	x	✓	✓	✓	✓	x	✓	25.0	62.5
THYAO	310.00	306.00	1.31%	8,141.10	48.90	2.66	x	✓	✓	✓	✓	x	✓	28.5	62.5
YKBNK	23.52	23.08	1.91%	4,941.34	32.06	1.68	x	✓	✓	✓	✓	✓	✓	8.0	62.5
HALKB	100.00	98.05	1.99%	971.48	60.08	4.38	x	x	✓	✓	x	✓	✓	28.5	53.5
KOGER	11.86	12.00	-1.00%	102.87	50.67	0.17	x	x	✓	✓	x	✓	✓	78.5	53.5
TORAS	159.90	159.70	0.13%	692.12	35.55	7.47	x	x	✓	✓	✓	✓	✓	41.0	53.5
ASTOR	106.50	105.00	0.48%	1,069.54	46.26	1.63	x	✓	✓	✓	✓	x	✓	75.0	50.0
COOLA	52.65	52.50	0.29%	163.73	47.29	0.58	x	✓	✓	✓	x	✓	✓	75.0	50.0
EREGL	21.34	21.30	0.19%	2,712.82	39.93	0.57	x	✓	✓	✓	✓	✓	✓	75.0	50.0
HALKB	19.86	19.49	1.90%	1,179.78	47.05	0.13	x	✓	✓	✓	x	✓	✓	16.0	50.0
KROMD	25.66	25.66	0.38%	1,363.04	36.56	1.05	x	✓	✓	✓	x	✓	✓	28.0	50.0
SISE	36.36	36.02	0.94%	964.05	44.56	0.48	x	✓	✓	✓	✓	x	✓	16.0	50.0
TABGD	162.90	159.30	2.26%	127.51	46.65	0.92	x	✓	✓	✓	x	✓	✓	16.0	50.0
AVPGY	54.60	54.85	-0.46%	70.13	39.78	1.63	x	x	✓	✓	x	✓	✓	16.0	41.0
EGILC	44.22	44.88	-1.47%	74.19	50.48	0.21	x	x	✓	✓	✓	✓	x	41.0	41.0
EFORC	83.65	84.75	-1.30%	266.76	66.52	2.94	x	x	✓	✓	✓	✓	x	91.0	41.0
MAVI	62.20	66.96	-0.37%	297.16	44.99	0.86	x	x	✓	✓	✓	✓	x	16.0	41.0
PETKM	16.13	16.06	0.44%	520.80	40.89	0.26	x	x	✓	✓	x	✓	✓	91.0	41.0
RVGOY	14.01	13.96	0.36%	162.97	45.15	0.16	✓	x	✓	✓	x	✓	✓	28.5	41.0
TUPRS	128.40	128.30	0.08%	1,590.90	44.52	0.10	x	x	✓	✓	x	✓	✓	28.5	41.0
YEOTK	49.14	49.14	0.00%	312.92	41.32	1.20	x	x	✓	✓	✓	✓	✓	16.0	41.0
CWENE	17.55	17.79	-1.35%	109.68	52.20	0.18	x	✓	✓	✓	x	✓	✓	87.5	37.5
KONYA	5,572.50	5,597.50	-0.46%	51.70	46.43	83.80	x	✓	✓	✓	✓	✓	✓	62.5	37.5
OYAK	28.30	28.30	-4.07%	598.31	46.63	0.09	x	x	✓	✓	✓	✓	✓	87.5	37.5
AKSEN	33.12	33.52	-1.19%	183.89	42.53	0.71	x	x	✓	✓	✓	x	✓	62.5	28.5
ARDYZ	25.86	26.26	-1.52%	68.26	35.60	1.33	x	x	✓	✓	✓	x	✓	62.5	28.5
ASELS	119.20	123.10	-3.17%	3,897.53	57.98	4.50	x	x	✓	✓	✓	x	✓	87.5	28.5
BRISAN	377.00	379.75	-0.72%	158.99	48.42	0.84	x	x	✓	✓	x	✓	✓	28.5	28.5
BRVAT	1,911.00	1,941.00	-1.55%	66.04	48.32	23.94	x	x	✓	✓	x	✓	✓	28.5	28.5
CLEBI	3,025.00	3,057.50	-1.06%	131.38	66.98	216.70	x	x	✓	✓	x	✓	✓	28.5	28.5
FROTO	993.50	1,005.00	-1.14%	858.86	48.59	14.68	x	x	✓	✓	x	✓	✓	28.5	28.5
KTLEV	69.45	71.00	-2.18%	607.35	54.76	1.56	x	x	✓	✓	x	✓	✓	75.0	28.5
LMKDC	31.00	31.32	-1.02%	81.95	48.73	0.04	x	x	✓	✓	x	✓	✓	87.5	28.5
OTKAR	428.75	441.50	-2.89%	123.63	40.18	2.15	x	x	✓	✓	x	✓	✓	28.5	28.5
SAHOL	77.80	78.25	-0.58%	2,060.39	33.14	4.52	x	x	✓	✓	x	✓	✓	53.5	28.5
SOKM	35.90	35.44	1.30%	332.87	43.63	0.80	x	x	✓	✓	x	✓	✓	28.5	28.5
TTIRAK	684.00	695.50	-1.65%	221.40	36.40	3.47	x	x	✓	✓	x	✓	✓	28.5	28.5
VESTL	47.00	47.34	-0.72%	249.88	32.62	2.70	x	x	✓	✓	✓	x	✓	28.5	28.5
AGHOL	280.75	284.50	-1.32%	219.61	38.23	7.90	x	x	✓	✓	✓	x	✓	50.0	16.0
ANHYT	81.20	84.80	-4.25%	142.78	35.19	3.26	x	x	✓	✓	x	✓	✓	16.0	16.0
ANKSR	86.85	91.50	-5.08%	516.15	31.98	3.32	x	x	✓	✓	x	✓	✓	41.0	16.0
ISMEN	38.90	39.98	-2.70%	303.21	45.78	0.27	x	x	✓	✓	x				

Bottom-peak analysis of the last 90 days



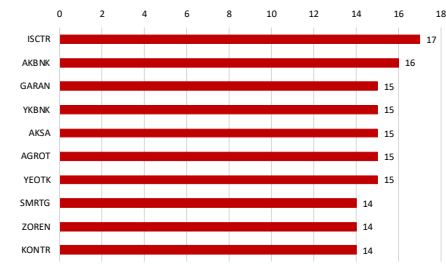
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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?
AFFES	164.40	164.40	0.0%	237.50	155.70	44%	5%	x
AGHOL	280.75	284.50	-1.3%	379.50	276.75	35%	1%	x
AGROT	8.58	8.56	0.2%	14.35	7.56	67%	12%	x
AHGAZ	22.32	22.78	-2.0%	22.78	16.88	2%	24%	x
AKBNK	49.88	49.40	1.0%	73.46	49.40	47%	1%	x
AKSA	10.87	10.83	0.4%	13.35	10.33	23%	5%	x
AKSEN	33.12	33.52	-1.2%	42.58	31.10	29%	6%	x
ALARK	100.00	98.05	2.0%	104.90	75.80	5%	24%	x
ALFAS	49.98	49.66	0.6%	84.85	46.58	70%	7%	x
ALTNV	85.55	84.35	1.4%	96.95	67.05	13%	22%	x
ANHYT	81.20	84.80	-4.2%	105.88	81.20	30%	-	x
ANSGR	86.85	91.50	-5.1%	111.70	86.85	29%	-	x
ARCLK	131.00	135.00	-3.0%	151.50	122.20	16%	7%	x
ARDYZ	25.86	26.26	-1.5%	42.44	24.94	64%	4%	x
ASELS	119.20	123.10	-3.2%	123.40	67.55	4%	43%	x
ASTOR	105.50	105.00	0.5%	128.00	92.50	21%	12%	x
AVPGY	54.60	54.85	-0.5%	66.55	52.65	22%	4%	x
BERA	16.26	16.49	-1.4%	18.09	14.40	11%	11%	x
BIMAS	461.00	460.00	0.2%	579.50	409.50	26%	11%	x
BRSAN	377.00	379.75	-0.7%	470.50	337.75	25%	10%	x
BRYAT	1911.00	1941.00	-1.5%	2270.00	1704.00	19%	11%	x
BSOKE	15.95	15.07	5.8%	16.16	10.09	1%	37%	x
BTCLM	4.63	4.40	5.2%	4.82	3.73	4%	19%	x
CANTE	1.59	1.59	0.0%	1.80	1.36	13%	14%	x
CCOLA	52.65	52.50	0.3%	63.15	50.40	20%	4%	x
CIMSA	47.98	48.18	-0.4%	55.80	39.67	16%	17%	x
CLEBI	3025.00	3057.50	-1.1%	3220.00	1874.00	6%	38%	x
CWENE	17.55	17.79	-1.3%	25.34	15.58	44%	11%	x
DOAS	232.20	232.30	0.0%	243.70	170.60	5%	27%	x
DOHOL	16.63	16.79	-1.0%	16.79	12.93	1%	22%	x
ECILC	44.22	44.88	-1.5%	49.98	39.50	13%	11%	x
EFORC	83.65	84.75	-1.3%	84.75	40.92	1%	51%	x
EGEEN	8890.00	8970.00	-0.9%	10939.63	8553.34	23%	4%	x
EKGYO	12.80	12.87	-0.5%	16.24	12.07	27%	6%	x
ENERY	3.84	3.77	1.9%	4.76	3.14	24%	18%	x
ENISA	64.00	62.65	2.2%	67.00	55.05	5%	14%	x
ENKAI	64.60	62.65	3.1%	64.60	46.80	-	28%	✓
EREGL	21.34	21.30	0.2%	27.00	20.96	27%	2%	x
EUPWR	28.90	28.48	1.5%	38.90	27.60	35%	4%	x
FROTO	993.50	1005.00	-1.1%	1076.00	868.00	8%	13%	x
GARAN	107.50	105.50	1.9%	138.38	103.38	29%	4%	x
GESAN	43.76	43.42	0.8%	56.70	42.68	30%	2%	x
GOLTS	391.50	394.25	-0.7%	519.50	377.50	33%	4%	x
GRTHO	395.00	390.25	1.2%	395.00	143.90	-	64%	✓
GSRAY	1.93	1.92	0.5%	2.31	1.76	20%	9%	x
GUBRF	271.75	267.50	1.6%	315.25	242.60	16%	11%	x
HALKB	19.86	19.49	1.9%	22.40	15.92	13%	20%	x
HEKTS	3.16	3.13	1.0%	4.29	3.06	36%	3%	x
IEYHO	10.90	9.91	10.0%	12.26	8.03	12%	26%	x
ISCTR	11.53	11.37	1.4%	16.07	11.37	39%	1%	x
ISMEN	38.90	39.98	-2.7%	46.80	34.09	20%	12%	x
KARSN	10.67	10.83	-1.5%	13.14	10.05	23%	6%	x
KCAER	11.88	12.00	-1.0%	15.46	9.92	30%	16%	x
KCHOL	147.60	149.50	-1.3%	191.75	142.83	30%	3%	x
KONTR	28.74	28.26	1.7%	47.10	26.36	64%	8%	x
KONYA	5572.50	5597.50	-0.4%	7800.00	5290.00	40%	5%	x
KOZAA	81.45	79.75	2.1%	86.75	65.10	7%	20%	x
KOZAL	28.64	27.90	2.7%	29.50	21.72	3%	24%	x
KRDMD	25.66	25.56	0.4%	33.86	25.00	32%	3%	x
KTLEV	69.45	71.00	-2.2%	72.40	52.50	4%	24%	x
LMKDC	31.00	31.32	-1.0%	34.92	26.06	13%	16%	x
MAGEN	29.72	28.80	3.2%	30.00	18.95	1%	36%	x
MAVI	67.20	66.95	0.4%	91.20	64.50	36%	4%	x
MGROS	482.25	478.00	0.9%	595.50	449.00	23%	7%	x
MIATK	42.54	40.86	4.1%	46.92	31.22	10%	27%	x
MPARK	315.50	306.75	2.9%	420.75	302.00	33%	4%	x
OBAMS	54.05	49.16	9.9%	68.45	42.04	27%	22%	x
ODAS	4.87	4.80	1.5%	6.83	4.69	40%	4%	x
OTKAR	428.75	441.50	-2.9%	512.50	389.00	20%	9%	x
OYAKC	28.30	29.50	-4.1%	32.18	18.51	14%	35%	x
PASEU	47.14	44.44	6.1%	47.14	27.60	-	41%	✓
PETKM	16.13	16.06	0.4%	19.48	15.81	21%	2%	x
PGSLU	266.75	260.50	2.4%	282.75	210.30	6%	21%	x
RALYH	95.05	92.70	2.5%	97.50	50.61	3%	47%	x
REEDR	12.41	12.34	0.6%	15.80	10.81	27%	13%	x
RYGYO	14.01	13.96	0.4%	17.93	12.03	28%	14%	x
SAHOL	77.80	78.25	-0.6%	104.72	77.24	35%	1%	x
SASA	3.99	3.83	4.2%	4.46	3.31	12%	17%	x
SELEC	63.75	62.80	1.5%	85.00	62.15	33%	3%	x
SISE	36.36	36.02	0.9%	44.28	35.10	22%	3%	x
SKBNK	5.24	5.24	0.0%	5.54	3.70	6%	29%	x
SMRTG	32.60	31.66	3.0%	44.14	30.60	35%	6%	x
SOKM	35.90	35.44	1.3%	43.22	33.42	20%	7%	x
TABGD	162.90	159.30	2.3%	179.20	147.70	10%	9%	x
TAVHL	247.00	243.40	1.5%	291.50	234.90	18%	5%	x
TCELL	90.70	89.80	1.0%	109.40	87.40	21%	4%	x
THYAO	310.00	306.00	1.3%	337.75	281.00	9%	9%	x
TKFEN	133.50	132.30	0.9%	150.00	59.65	12%	55%	x
TOASO	159.90	159.70	0.1%	214.76	159.00	34%	1%	x
TSKB	10.95	10.60	3.3%	13.85	10.09	26%	8%	x
TTKOM	53.25	51.45	3.5%	57.60	43.48	8%	18%	x
TTRAK	684.00	695.50	-1.7%	805.19	602.01	18%	12%	x
TUPRS	128.40	128.30	0.1%	146.04	116.74	14%	9%	x
TURSG	18.15	17.36	4.6%	18.33	13.34	1%	27%	x
ULKER	109.00	111.00	-1.8%	141.70	105.80	30%	3%	x
VAKBN	21.62	22.08	-2.1%	28.68	21.62	33%	-	x
VESTL	47.00	47.34	-0.7%	74.70	46.76	59%	1%	x
YEOTK	49.14	49.14	0.0%	60.00	48.06	22%	2%	x
YKBNK	23.52	23.08	1.9%	33.96	23.08	44%	2%	x
ZOREN	3.45	3.39	1.8%	4.63	3.24	34%	6%	x

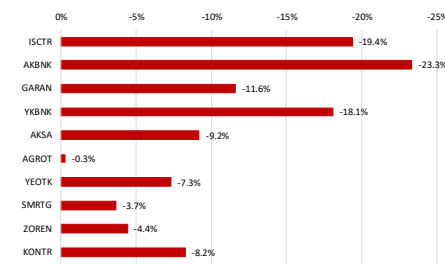
Source: Deniz Invest Strategy and Research Department calculations, Rayyonet

Relative performance of BIST 100 companies in the last 1 and 3 months

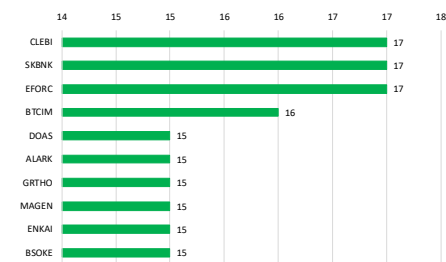
Number of days of negative relative performance of BIST 100 companies in 1M



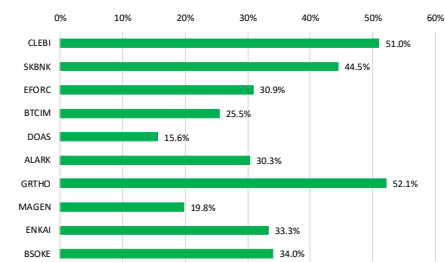
Relative performance of the companies for the last month



Number of days of positive relative performance of BIST 100 companies in 1M

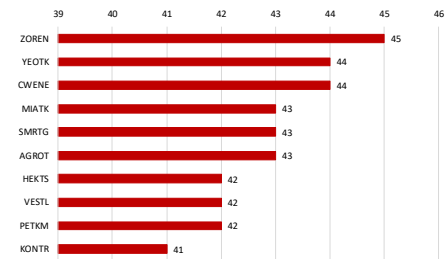


Relative performance of the companies for the last month

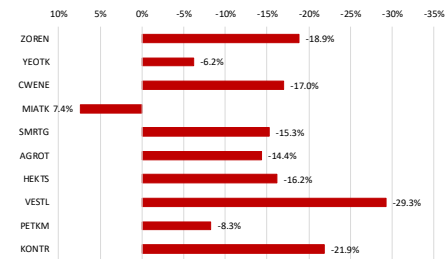


Source: Deniz Invest Strategy and Research calculations, Rasyonet

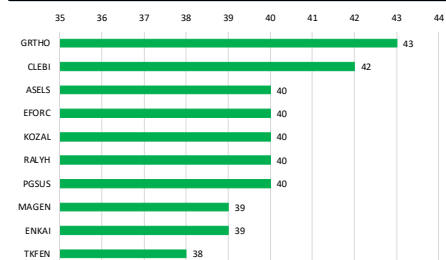
Number of days of negative relative performance of BIST 100 companies in 3M



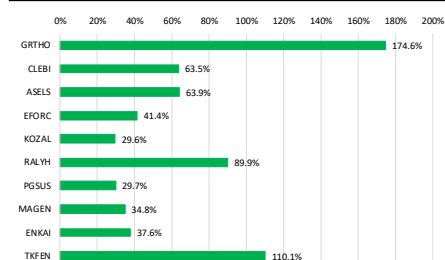
Relative performance of the companies for the last 3M



Number of days of positive relative performance of BIST 100 companies in 3M



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios

DenizInvestDENİZ 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 %
AEFE	Anadolu Efes Biraçılık	BEVERAGES AND SOFT DRINKS	7.42	3.19	0.53	15%	97.3	32%	1.2%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	13.20	1.77	0.13	6%	68.4	34%	0.9%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT	4.83	-	-	-4%	10.3	32%	0.1%
AHAZ	Ahlacı Doğal Gaz Dag. Enerji Ve Yat.	OIL & GAS	32.89	21.13	3.03	7%	58.0	20%	0.4%
AKBNK	Akbank	BANKING	6.12	-	-	19%	259.4	52%	5.0%
AKSA	Aksa	INDUSTRIAL TEXTILE	37.15	10.15	1.60	5%	42.2	37%	0.6%
AKSEN	Aksa Enerji	ENERGY	20.23	9.44	2.14	5%	40.6	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	24.75	4.90	6.00	3%	43.5	37%	0.6%
ALFAS	Alfa Solar Enerji	ENERGY	92.33	32.69	2.44	5%	18.4	20%	0.1%
ALTN	Altınay Savunma Teknolojileri	IT	41.16	28.31	11.36	18%	20.1	25%	0.2%
ANHYT	Anadolu Hayat Emek.	INSURANCE	8.58	-	-	53%	34.9	17%	0.2%
ANSGR	Anadolu Sigorta	INSURANCE	3.99	-	-	47%	4.4	33%	0.6%
ARCLK	Arçelik	DURABLE GOODS	52.41	7.88	0.41	2%	88.5	35%	0.5%
ARDYZ	Ard Grup Bilişim Teknolojileri	IT	11.78	4.81	2.39	15%	4.4	73%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	35.53	18.50	4.65	12%	543.6	26%	5.5%
ASTOR	Astor Enerji	ENERGY	20.95	12.46	3.73	26%	105.3	28%	1.1%
AVPGY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	2.96	3.44	2.79	22%	21.8	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	11.94	4.70	0.60	4%	11.1	64%	0.3%
BIMAS	Bim Birleşik Mağazalar	RETAIL	15.06	13.68	0.59	17%	279.9	60%	6.3%
BRSA	Borusan Boru Sanayi	STEEL & IRON	-	26.87	1.15	-1%	53.4	20%	0.4%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	26.43	-	671.78	8%	53.7	13%	0.3%
BSOKE	Batısöke Cimento	CEMENT	101.78	310.07	6.55	4%	25.5	25%	0.2%
BTÇM	Bati Cimento	CEMENT	-	19.13	2.28	0%	25.8	49%	0.5%
CANTE	Can2 Tonic	ENERGY	4.90	-	1.81	-5%	1.1	51%	0.1%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	9.94	7.17	1.26	27%	147.3	25%	1.4%
CIMS	Cimsa	CEMENT	16.88	11.63	2.10	10%	45.4	45%	0.8%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	20.61	14.27	3.92	63%	73.5	12%	0.3%
CWENE	Cw Enerji Mühendislik	ENERGY	48.05	9.83	1.96	4%	17.6	29%	0.2%
DOAS	Doğuş Otomotiv	AUTOMOTIVE	6.73	3.21	0.29	13%	51.1	39%	0.8%
DOHOL	Doğan Holding	CONGLOMERATES	10.08	4.68	0.37	7%	43.5	36%	0.6%
ECILC	Eczacıbaşı İlaç	HEALTHCARE	29.60	43.45	3.51	2%	30.3	19%	0.2%
EFORC	Efor Cay	FOOD	68.83	34.08	4.71	14%	30.4	25%	0.3%
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	32.83	28.76	5.95	14%	28.0	34%	0.4%
EKGYO	Emlak G.M.Y. O.	REAL ESTATE INVESTMENT TRUSTS	3.80	15.05	1.70	15%	48.6	51%	0.9%
ENERJ	Enerjisa Enerji	ENERGY	12.23	10.74	1.39	12%	14.6	27%	0.3%
ENISA	Enerjisa Enerji	ENERGY	-	3.87	0.63	-6%	75.6	20%	0.6%
ENKAI	Enka İnşaat	CONSTRUCTION	15.70	11.96	2.73	10%	387.6	12%	1.7%
ERGL	Eregli Demir Çelik	STEEL & IRON	11.08	10.14	1.05	6%	149.4	48%	2.7%
EUPWK	Enürpwrk Enerji Ve Otomasyon Teknolojiler	ENERGY	80.49	12.47	2.28	3%	3.9	27%	0.2%
FROTO	Ford Otomotiv	AUTOMOTIVE	8.97	11.29	0.76	36%	348.6	18%	2.4%
GARAN	Garanti Bankası	BANKING	4.90	-	-	33%	451.5	14%	2.3%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	14.97	6.17	1.34	14%	20.1	28%	0.2%
GOLTS	Göller Cimento	CEMENT	11.71	6.53	1.48	8%	7.0	68%	0.2%
GRTHO	Grainturk Holding	RETAIL	59.23	85.51	14.29	19%	49.4	27%	0.5%
GRAY	Güçlendirici	FOOTBALL CLUBS	109.62	66.62	1.16	6%	10.4	39%	0.2%
GUBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	144.28	24.55	1.96	4%	90.8	22%	0.7%
HALKB	Halk Bankası	BANKING	9.45	-	-	11%	142.7	9%	0.5%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS	-	6.34	-	-26%	26.6	41%	0.4%
IEYHO	İskılar Enerji Ve Yapı Holding	CONGLOMERATES	-	22.09	1.86	-24%	5.9	90%	0.2%
İSCTR	İs Bankası (C)	BANKING	6.33	-	-	16%	288.2	31%	3.3%
İSMEN	İy Yatırım	BROKERAGE HOUSE	10.60	2.39	0.05	23%	58.4	24%	0.6%
KARSN	Karsan Otomotiv	AUTOMOTIVE	173.08	12.16	1.33	1%	9.6	39%	0.1%
KCAER	Kocaer Çelik	STEEL & IRON	274.44	11.96	1.27	1%	22.8	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	286.60	17.82	1.51	0%	374.3	22%	3.1%
KONTR	Kontrolmatik Teknoloji	ENERGY	68.20	22.18	2.55	6%	18.7	53%	0.4%
KONTA	Konya Cimento	CEMENT	5.23	100.18	-	-10%	27.2	15%	0.2%
KOZAA	Koza Anadolu Metal	MINING	10.70	2.34	-11%	-	31.6	44%	0.3%
KOZAL	Koza Altın İşletmeleri	MINING	151.86	42.92	9.23	2%	91.7	29%	1.0%
KRDMD	Kardemir (D)	STEEL & IRON	7.43	0.55	-6%	-	20.0	89%	0.7%
KTLEV	Katılımveim Tasarruf Finansman	BROKERAGE HOUSE	5.79	-	-	111%	12.5	49%	0.2%
LMKDC	Limak Doğuş Anadolu Cimento	CEMENT	7.40	5.38	2.37	57%	16.0	30%	0.2%
MAGEN	Margun Enerji	ENERGY	-	107.79	23.82	-2%	35.1	14%	0.2%
MAVI	Mavi Giyim	TEXTILE	9.80	3.24	0.59	26%	26.7	73%	0.7%
MGROS	Migros	RETAIL	13.77	5.44	0.29	12%	87.3	51%	1.7%
MIATK	Mia Teknoloji	IT	9.23	12.37	8.08	65%	21.0	57%	0.4%
MPARK	Mip Sağlık Hizmetleri	HEALTHCARE	11.57	6.42	1.65	26%	60.3	27%	0.6%
ODAS	Odas Makamçılık	FOOD	84.42	16.81	1.38	3%	25.9	20%	0.2%
ODAS	Odas Elektrik	ENERGY	-	1.84	0.70	-20%	6.8	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE	-	2.10	-31%	-	51.5	27%	0.5%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	19.20	10.15	2.91	17%	137.6	24%	1.3%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	153.57	141.24	21.26	12%	31.7	32%	0.4%
PETEM	Petkim	OIL & GAS	-	0.99	-9%	-	40.9	47%	0.7%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	10.04	7.63	2.17	21%	133.4	43%	2.1%
RALYH	Ral Yatırım Holding	TEXTILE	24.28	40.33	7.24	53%	31.7	37%	0.4%
REEDR	Reeder Teknoloji	IT	-	18.84	4.38	-15%	11.8	34%	0.2%
RYGYO	Reyvas G.M.Y. O.	REAL ESTATE INVESTMENT TRUSTS	3.04	9.68	8.99	21%	28.0	30%	0.3%
SAHOL	Sabancı Holding	CONGLOMERATES	34.00	11.40	-5%	-	163.4	51%	3.2%
SASA	Sasa	INDUSTRIAL TEXTILE	9.56	34.16	5.50	16%	174.8	23%	1.5%
SELEC	Selçuk Eczza Deposu	HEALTHCARE	19.23	5.84	0.26	9%	39.8	15%	0.2%
SISE	Sise Cam	GLASS	22.18	17.11	1.00	3%	111.4	49%	2.0%
SKBNK	Sekerbank	BANKING	6.47	-	-	22%	13.1	48%	0.2%
SMART	Smart Günes Enerji Teknolojileri	ENERGY	44.78	15.24	2.20	13%	19.8	25%	0.2%
SOKM	Sok Marketler Ticaret	RETAIL	347.78	6179.93	0.12	0%	21.3	51%	0.4%
TABDO	Tab Gıda Sanayi	FOOD	22.27	5.86	1.26	13%	42.6	20%	0.3%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	13.68	8.28	2.35	12%	89.7	48%	1.6%
TECLL	Turcell	COMMUNICATION	8.48	3.23	1.44	13%	199.5	54%	4.0%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.77	5.16	0.94	20%	427.8	50%	8.0%
TGFEN	Tekfen Holding	CONGLOMERATES	122.24	18.24	0.91	1%	49.4	30%	0.6%
TOASO	Tofaş Otomobil Fab.	AUTOMOTIVE	15.31	9.49	0.73	11%	80.0	24%	0.7%
TSKB	T.S.K.B.	BANKING	3.03	-	-	38%	30.7	39%	0.4%
TTKOM	Türk Telekom	COMMUNICATION	22.04	4.05	1.48	6%	186.4	13%	0.9%
TRAK	Türk Traktor	AUTOMOTIVE	11.92	7.29	1.07	31%	68.4	24%	0.6%
TUPRS	Tupras	OIL & GAS	13.51	3.80	0.24	7%	247.4	49%	4.6%
TURSG	Türkiye Sigorta	INSURANCE	7.13	-	-	59%	90.8	18%	0.6%
ULKER	Ulker	FOOD	5.44	3.97	0.74	26%	40.3	39%	0.6%
VAKBN	T. Vakıflar Bankası	BANKING	5.31	-	-	21%	214.4	6%	0.5%
VESTL	Vestel	DURABLE GOODS	-	8.81	0.53	-22%	15.8	45%	0.3%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	19.47	9.22	2.53	41%	17.4	36%	0.2%
YKBNK	Yapı Ve Kredi Bankası	BANKING	6.85	-	-	16%	198.7	39%	2.9%
ZOREN	Zorlu Enerji	ENERGY	-	9.31	2.07	-4%	17.3	36%	0.2%

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

Lowest P/E	Equity
2.96	AVPGY

Lowest EV/EBITDA	Equity
1.77	AGHOL

Lowest EV/SALES	Equity
0.05	İSMEN

Lowest ROE	Equity
-31%	OTKAR

Lowest MCAP	Equity
4.4	ARDYZ

Lowest Free Float Ratio	Equity
6%	VAKBN

Lowest BIST 100 share %	Equity
0.1%	AGROT

Highest P/E	Equity
347.78	SOKM

Highest EV/EBITDA	Equity
6179.93	SOKM

Highest EV/SALES	Equity
671.78	BRYAT

Highest ROE	Equity
111%	KTLEV

Highest MCAP	Equity
543.6	ASELS

Highest Free Float Ratio	Equity
90%	İEYHO

Highest BIST 100 share %	Equity
8.0%	THYAO

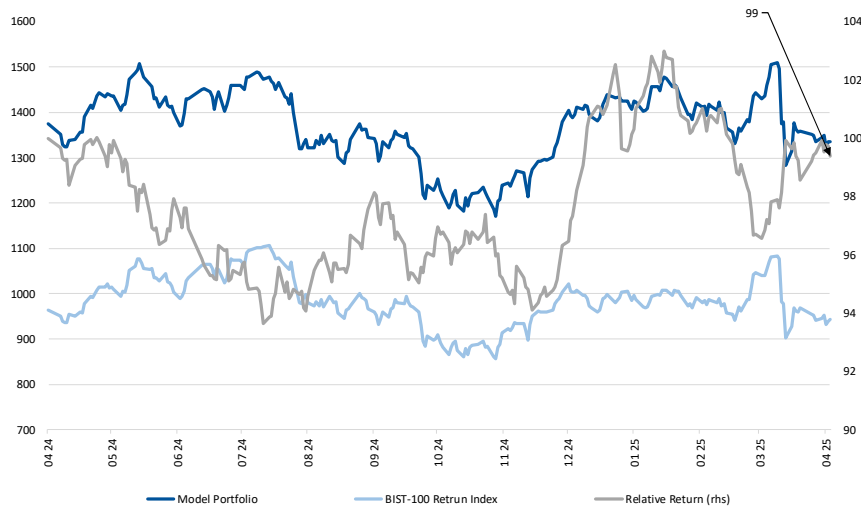
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Lowest weekly correlation	Equity	Highest weekly correlation	Equity
-0.05	A17N1	0.83	T919
Lowest monthly correlation	Equity	Highest monthly correlation	Equity
-0.27	EP08C	0.88	355E
Lowest weekly beta	Equity	Highest weekly beta	Equity
-0.02	A17N1	1.62	RE3C
Lowest monthly beta	Equity	Highest monthly beta	Equity
-0.16	A17N1	1.48	375E1
Lowest weekly sharp	Equity	Highest weekly sharp	Equity
-0.27	W815	0.48	EP08C
Lowest monthly sharp	Equity	Highest monthly sharp	Equity
-0.27	W815	0.48	EP08C

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)
TAVHL	10.05.2021	460.00	86%	934%	60%
FROTO	07.09.2022	1582.90	59%	240%	23%
HTTBT	03.11.2022	73.50	60%	377%	108%
KAREL	30.11.2022	17.00	96%	-19%	-57%
PGSUS	27.12.2022	362.50	36%	158%	50%
BIMAS	16.01.2023	755.50	64%	281%	107%
CCOLA	16.01.2023	82.40	57%	219%	73%
SAHOL	12.05.2023	150.30	93%	94%	1%
CIMSA	21.06.2023	67.77	41%	206%	71%
YKBNK	21.08.2023	46.00	96%	57%	28%
GWIND	09.07.2024	44.60	68%	-16%	-3%
TABGD	18.07.2024	320.00	96%	-20%	-5%
GARAN	02.08.2024	178.61	66%	-11%	0%
ANSGR	29.11.2024	213.50	146%	-1%	2%

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%
2024	44%	10%	7%
12M	-3%	2%	-1%
YTD	-7%	-2%	-3%
From 2019	1987%	103%	70%



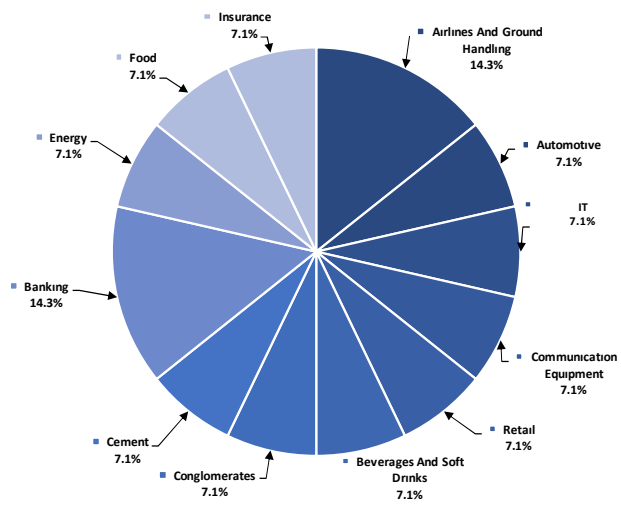
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

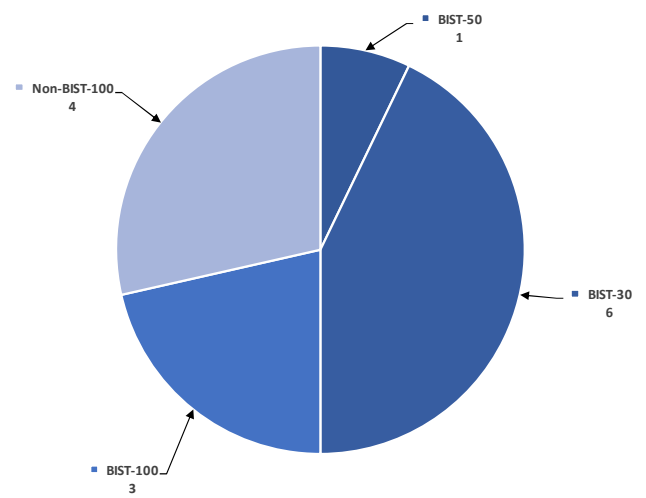
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	26.05	310.00	1090%	143%	1175	10%	2%	2%	0.96	0.77
TCELL	10.10.2022	22.42	90.70	305%	55%	917	-2%	3%	3%	1.05	0.74
ULKER	13.12.2022	38.36	109.00	184%	59%	853	-7%	-1%	-1%	0.90	0.51
MPARK	16.01.2023	85.43	315.50	269%	101%	819	-17%	2%	2%	0.73	0.52
MAVI	12.05.2023	27.42	67.20	145%	27%	703	-23%	0%	0%	0.87	0.61
ASELS	17.07.2023	36.43	119.20	227%	128%	637	64%	2%	2%	0.86	0.62
AKBNK	21.08.2023	26.11	49.88	91%	55%	602	-21%	-5%	-5%	1.43	0.74
MGROS	19.12.2023	323.98	482.25	49%	22%	482	-12%	1%	1%	0.92	0.66
KRDMD	05.04.2024	23.03	25.66	11%	12%	374	-5%	-4%	-4%	1.02	0.66
DOHOL	09.07.2024	16.28	16.63	2%	18%	279	15%	1%	1%	0.96	0.71
AGESA	02.09.2024	98.10	124.80	27%	36%	224	-20%	-4%	-4%	0.71	0.45
LKMNH	16.09.2024	15.02	17.93	19%	23%	210	0%	-2%	-2%	0.54	0.34
ISCTR	08.01.2025	13.83	11.53	-17%	-12%	96	-14%	-4%	-4%	1.51	0.74
ANHYT	06.02.2025	96.38	81.20	-16%	-12%	67	-17%	-8%	-8%	0.86	0.52

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
11.04.2025	1169	81%	81%	645
04.04.2025	1184	84%	84%	644
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	13%	128
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	-1%			
YTD performance (Portfolio)	-5%			
Since beginning (Portfolio)	1069%			
Weekly average beta (Portfolio)	0.95			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	531			
Total day (Since beginning)	1268			
XU100 weekly performance	0%			
XU100 YTD performance	-5%			
XU100 performance since Cyclical Portfolio beginning	545%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
Cyclical Portfolio YTD relative performance vs XU100	0%			
Cyclical Portfolio relative performance vs XU100 since beginning	81%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	22,464	593	---	---	-20%	-16%	206.74	BUY	124.80	65.7%
Akbank	259,376	6,842	6.9%	5.0%	-21%	-18%	90.38	BUY	49.88	81.2%
Aksigorta	10,478	276	---	---	-15%	-11%	10.60	BUY	6.50	63.1%
Anadolu Hayat Emeklilik	34,916	921	---	0.2%	-17%	-13%	152.49	BUY	81.20	87.8%
Anadolu Sigorta	43,425	1,146	---	0.6%	-13%	-9%	213.50	BUY	86.85	145.8%
Garanti Bank	451,500	11,911	3.2%	2.3%	-10%	-6%	178.61	BUY	107.50	66.1%
Halkbank	142,690	3,764	---	0.5%	-23%	-28%	22.70	HOLD	19.86	14.3%
İş Bankası	288,250	7,604	4.6%	3.3%	-14%	-9%	21.62	BUY	11.53	87.5%
İş Yatırım	58,350	1,539	---	0.6%	-10%	-6%	58.93	BUY	38.90	51.5%
TSKB	30,660	809	---	0.4%	-10%	-6%	18.70	BUY	10.95	70.8%
Türkiye Sigorta	90,750	2,394	---	0.6%	-1%	4%	28.00	BUY	18.15	54.3%
Vakıf Bank	214,382	5,655	---	0.5%	-7%	-3%	32.40	BUY	21.62	49.9%
Yapı Kredi Bank	198,675	5,241	3.9%	2.9%	-23%	-20%	46.00	BUY	23.52	95.6%
Conglomerates										
Alarko Holding	43,500	1,148	---	0.6%	9%	14%	130.00	BUY	100.00	30.0%
Doğan Holding	43,521	1,148	---	0.6%	15%	20%	25.70	BUY	16.63	54.5%
Enka İnşaat	387,600	10,225	2.3%	1.7%	33%	39%	85.00	BUY	64.60	31.6%
Koç Holding	374,299	9,874	4.3%	3.1%	-14%	-9%	291.92	BUY	147.60	97.8%
Sabancı Holding	163,409	4,311	4.3%	3.2%	-16%	-12%	150.30	BUY	77.80	93.2%
Şişecam	111,378	2,938	2.8%	2.0%	-12%	-8%	44.40	HOLD	36.36	22.1%
Tekfen Holding	49,395	1,303	---	0.6%	85%	94%	73.10	HOLD	133.50	-45.2%
Oil, Gas and Petrochemical										
Aygaz	29,475	778	---	---	-18%	-14%	240.45	BUY	134.10	79.3%
Petkim	40,880	1,078	1.0%	0.7%	-11%	-7%	22.00	HOLD	16.13	36.4%
Tüpraş	247,401	6,526	6.3%	4.6%	-4%	0%	225.58	BUY	128.40	75.7%
Energy										
Aksa Enerji	40,616	1,071	---	0.3%	-16%	-11%	52.20	HOLD	33.12	57.6%
Alfa Solar Enerji	18,393	485	---	0.1%	-26%	-23%	82.00	HOLD	49.98	64.1%
Biotrend Enerji	9,665	255	---	---	13%	19%	24.20	BUY	19.33	25.2%
Galata Wind Enerji	14,353	379	---	---	-21%	-18%	44.60	BUY	26.58	67.8%
Enerjisa Enerji	75,588	1,994	---	0.6%	9%	14%	97.60	BUY	64.00	52.5%
Iron, Steel and Mining										
Erdemir	149,380	3,941	3.7%	2.7%	-13%	-8%	37.00	BUY	21.34	73.4%
Kardemir (D)	30,663	809	0.9%	0.7%	-5%	-1%	43.00	BUY	25.66	67.6%
Chemicals and Fertilizer										
Aksa Akrilik	42,230	1,114	---	0.6%	-16%	-12%	14.50	HOLD	10.87	33.4%
Alkim Kimya	4,500	119	---	---	-21%	-17%	24.50	HOLD	15.00	63.3%
Hektaş	26,639	703	0.6%	0.4%	-18%	-14%	4.80	SELL	3.16	51.9%
Kimteks Polüretan	8,290	219	---	---	-10%	-6%	33.00	BUY	17.05	93.5%
Automotive and Auto Parts										
Doğuş Otomotiv	51,084	1,348	---	0.8%	20%	26%	266.60	HOLD	232.20	14.8%
Ford Otosan	348,629	9,197	3.3%	2.4%	8%	13%	1582.90	BUY	993.50	59.3%
Kordsa	11,720	309	---	---	-16%	-12%	87.30	HOLD	60.25	44.9%
Tofaş	79,950	2,109	1.0%	0.7%	-16%	-12%	220.00	HOLD	159.90	37.6%
Türk Traktor	68,446	1,806	---	0.6%	-3%	2%	941.53	BUY	684.00	37.7%
Otokar	51,450	1,357	---	0.5%	-12%	-7%	633.60	HOLD	428.75	47.8%
Brisa	26,225	692	---	---	-3%	2%	122.07	BUY	85.95	42.0%
Healthcare										
Lokman Hekim	3,873	102	---	---	0%	4%	27.00	BUY	17.93	50.6%
Meditera Tıbbi Malzeme	4,063	107	---	---	-35%	-32%	68.90	BUY	34.14	101.8%
MLP Sağlık	60,264	1,590	---	0.6%	-17%	-13%	532.30	BUY	315.50	68.7%
Gen İlaç ve Sağlık Ürünleri	40,110	1,058	---	---	11%	17%	104.00	HOLD	133.70	-22.2%
Selçuk Ecza Deposu	39,589	1,044	---	0.2%	-20%	-16%	85.00	HOLD	63.75	33.3%
Retail and Wholesale										
BİM	279,919	7,384	8.7%	6.3%	-13%	-9%	755.50	BUY	461.00	63.9%
Bizim Topcan	2,014	53	---	---	-14%	-10%	36.00	HOLD	25.02	43.9%
Mavi Giyim	26,696	704	---	0.7%	-23%	-19%	138.00	BUY	67.20	105.4%
Migros	87,313	2,303	2.3%	1.7%	-12%	-8%	800.00	BUY	482.25	65.9%
Şok Marketler	21,299	562	---	0.4%	-13%	-9%	58.50	HOLD	35.90	63.0%
Food and Beverages										
Coca Cola İçecek	147,319	3,886	---	1.4%	-12%	-8%	82.40	BUY	52.65	56.5%
TAB Gıda	42,564	1,123	---	0.3%	9%	14%	320.00	BUY	162.90	96.4%
Ülker Bisküvi	40,251	1,062	0.8%	0.6%	-7%	-3%	167.90	BUY	109.00	54.0%
Büyük Şefler Gıda	2,898	76	---	---	---	---	52.46	BUY	27.08	93.7%
White Goods and Furnitures										
Arçelik	88,520	2,335	---	0.5%	-8%	-3%	205.00	BUY	131.00	56.5%
Vestel Beyaz Eşya	20,832	550	---	---	-23%	-20%	24.50	HOLD	13.02	88.2%
Vestel Elektronik	15,766	416	---	0.3%	-34%	-31%	80.00	HOLD	47.00	70.2%
Yataş	3,754	99	---	---	-9%	-5%	36.50	BUY	25.06	45.7%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,010	106	---	---	-14%	-10%	98.90	BUY	40.10	146.6%
Hitit Bilgisayar Hizmetleri	13,770	363	---	---	-11%	-7%	73.50	BUY	45.90	60.1%
İndeks Bilgisayar	5,160	136	---	---	-10%	-6%	10.80	BUY	6.88	57.0%
Karel Elektronik	6,995	185	---	---	-15%	-11%	17.00	BUY	8.68	95.9%
Kontrolmatik Teknoloji	18,681	493	---	0.4%	-26%	-22%	60.00	HOLD	28.74	108.8%
Logo Yazılım	10,878	287	---	---	6%	11%	148.50	HOLD	114.50	29.7%
Turkcell	199,540	5,264	5.5%	4.0%	-2%	2%	204.40	BUY	90.70	125.4%
Türk Telekom	186,375	4,917	1.2%	0.9%	22%	28%	91.00	BUY	53.25	70.9%
Defense										
Aselsan	543,552	14,339	7.6%	5.5%	64%	72%	121.00	BUY	119.20	1.5%
Construction Materials										
Acıçansa	31,397	828	---	---	-6%	-1%	249.23	HOLD	164.00	52.0%
Çimsa	45,369	1,197	1.1%	0.8%	4%	9%	67.77	BUY	47.98	41.2%
Kalekim	15,355	405	---	---	7%	12%	59.90	BUY	33.38	79.4%
Aviation										
Pegasus	133,375	3,518	2.9%	2.1%	25%	31%	362.50	BUY	266.75	35.9%
TAV Havalimanları	89,730	2,367	2.2%	1.6%	-10%	-6%	460.00	BUY	247.00	86.2%
Türk Hava Yolları	427,800	11,285	10.9%	8.0%	10%	16%	454.00	BUY	310.00	46.5%
Paper and Paper Products										
Europap Tezül Kağıt	8,560	226	---	---	10%	15%	23.00	BUY	17.12	34.3%
REIT										
Emlak GYO	48,640	1,283	1.3%	0.9%	-6%	-2%	19.30	BUY	12.80	50.8%
Özak GYO	15,929	420	---	---	-22%	-18%	21.70	BUY	10.94	98.4%
Torunlar GYO	59,200	1,562	---	---	-7%	-3%	86.50	BUY	59.20	46.1%

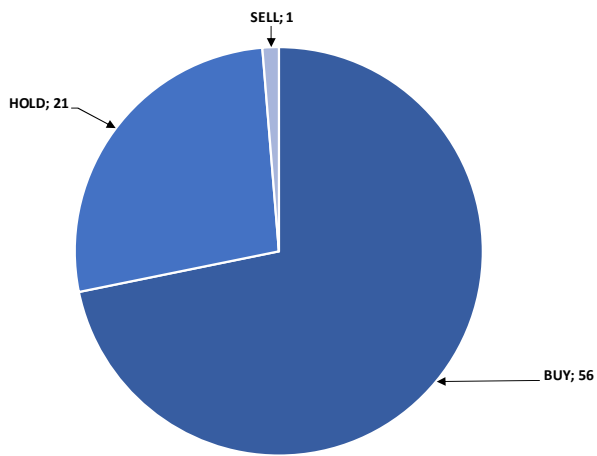
Source: Deniz Invest Strategy and Research, Rasyonet

93.5%

81.7%

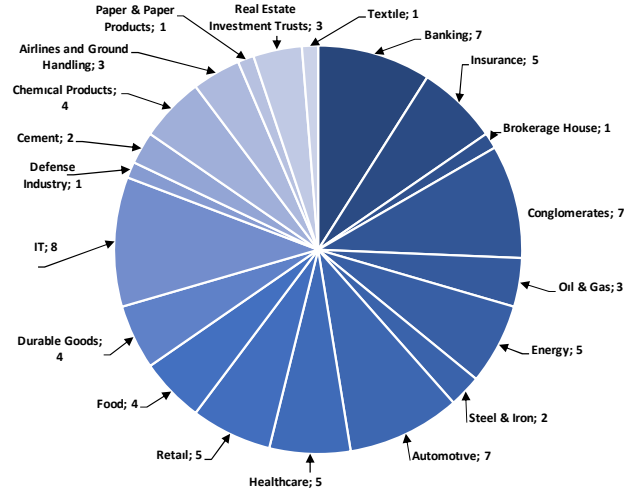
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 14- 20 April, 2025						
Date	Day	Time	Country	Event	Forecast	Prior
14 April	Monday	10:00	TR	Current Account Balance	-4.45b	-3.80b
		18:00	US	NY Fed 1-Yr Inflation Expectations	--	3.13%
15 April	Tuesday	11:00	TR	Central Gov't Budget Balance	--	-310.1b
		12:00	EUR	ZEW Survey Expectations	--	39.8
		12:00	EUR	Industrial Production WDA YoY	-1.20%	0.00%
		12:00	EUR	Industrial Production SA MoM	0.10%	0.80%
		15:30	US	Empire Manufacturing	-10	-20
		15:30	US	Import Price Index MoM	0.00%	0.40%
		15:30	US	Import Price Index YoY	--	2.00%
		15:30	US	Export Price Index MoM	0.00%	0.10%
		15:30	US	Export Price Index YoY	--	2.10%
16 April	Wednesday	10:00	TR	Home Sales	--	112.8k
		10:00	TR	Home Sales (YoY)	--	20.10%
		11:00	EUR	ECB Current Account SA	--	35.4b
		12:00	EUR	CPI YoY	2.20%	--
		12:00	EUR	CPI MoM	0.60%	0.60%
		12:00	EUR	CPI Core YoY	2.40%	2.40%
		15:30	US	Retail Sales Advance MoM	1.40%	0.20%
		15:30	US	Retail Sales Ex Auto MoM	0.40%	0.30%
		16:15	US	Industrial Production MoM	-0.30%	0.70%
		16:15	US	Capacity Utilization	77.90%	78.20%
		17:00	US	Business Inventories	0.40%	0.30%
		23:00	US	Net Long-term TIC Flows	--	-\$45.2b
17 April	Thursday	10:00	TR	House Price Index YoY	--	31.30%
		10:00	TR	House Price Index MoM	--	2.80%
		14:00	TR	One-Week Repo Rate	42.50%	42.50%
		14:30	TR	Foreigners Net Stock Invest	--	-\$445m
		15:15	EUR	ECB Deposit Facility Rate	2.25%	2.50%
		15:15	EUR	ECB Main Refinancing Rate	2.40%	2.65%
		15:15	EUR	ECB Marginal Lending Facility	2.65%	2.90%
		15:30	US	Housing Starts	1410k	1501k
		15:30	US	Housing Starts MoM	-6.10%	11.20%
		15:30	US	Building Permits	1450k	1459k
		15:30	US	Building Permits MoM	-0.60%	-1.00%
		15:30	US	Initial Jobless Claims	--	223k
19 - 20 April		Weekend	-			

*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

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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.