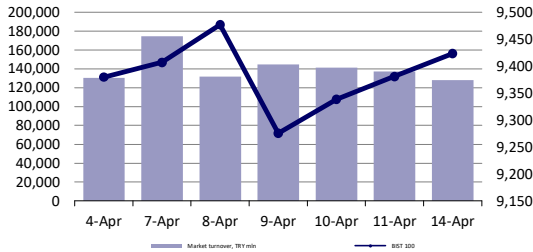


Turkish equity market performance



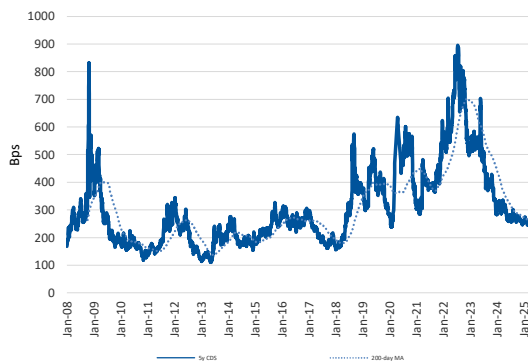
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,424	9,381	0.5%	-13.1%	-4.1%
Market turnover, TRY mln	128,161	137,473	-6.8%	-24.2%	5.5%
Turkey 2032 (13.10.2032)	29.71%	29.71%	0 bps	408 bps	257 bps
Turkey 2032	6.74%	6.97%	-23 bps	70 bps	75 bps
CBRT blend. cost of funding	46.00%	46.00%	0 bps	350 bps	-213 bps
USD/TRY	38.03	37.90	0.3%	4.0%	7.6%
EUR/TRY	43.21	43.03	0.4%	8.5%	17.9%
Basket (50/50)	40.62	40.46	0.4%	6.3%	12.8%
DOW	40,525	40,213	0.8%	-2.3%	-4.7%
S&P500	5,406	5,363	0.8%	-4.1%	-8.1%
FTSE	8,134	7,964	2.1%	-5.8%	-0.5%
MSCI EM	1,060	1,045	1.4%	-5.3%	-1.4%
MSCI EE	53.73	52.19	3.0%	-2.4%	27.9%
Shanghai SE Comp	3,263	3,238	0.8%	-4.6%	-2.7%
Nikkei	33,982	33,586	1.2%	-8.3%	-14.8%
Oil (Brent)	64.97	64.88	0.1%	-11.7%	-11.7%
Gold	3,211	3,238	-0.8%	7.6%	22.3%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000
Major gainers				
Işık Enerji Ve Yapı Holding	IEYHO	11.99	10.0%	713,582
Oba Makamalık	OBAMS	59.45	10.0%	122,726
Çan2 Termik	CANTE	1.74	9.4%	1,099,327
Gübre Fabrikaları	GUBRF	290.00	6.7%	1,447,747
Koza Anadolu Metal	KOZAA	86.40	6.1%	971,307
Konya Çimento	KONYA	5,875.00	5.4%	254,817
Major losers				
Granturk Holding	GRTHO	379.50	-3.9%	136,427
Enerjisa Enerji	ENJSA	62.00	-3.1%	310,236
Anadolu Sigorta	ANSGR	84.65	-2.5%	323,906
Türk Traktör	TTRAK	668.50	-2.3%	241,857
Mlp Sağlık Hizmetleri	MPARK	308.50	-2.2%	140,268
Galatasaray	GSRAY	1.89	-2.1%	182,136

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 9.424 level, up by %0.45.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9280 – 9700.

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, CANTE, DOHOL, ENERY and KOZAA**. 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 1.02% on a daily basis, performance of BIST 100 index was realized at 0.45%.

Today's stories:

Equites:

- **ANSGR:** Premium production in March / positive
- **PETKM:** Ethylene-naphtha spread increased / positive

Today in the markets

US stocks started the week on a positive note with the support of technology stocks and closed the day on the positive side. Dow Jones up by 0.78% while S&P 500 and Nasdaq up by 0.79% and 0.64%, respectively.

US 10-year Treasury bond yield down by 11 basis points to 4.38%.

European markets responded positively to the exemption for technology products, with all indices gaining more than 2%.

The dollar index started the week with a weak outlook.

Ounce of gold hit a historic record high of \$3245 at the beginning of the week. Oil, continues to remain flat. US Crude Oil was near \$61 per barrel while Brent remained below \$65.

Borsa Istanbul managed to end the day with up by 0.45%, in line with the global markets with the news flow from the US.

Equities

ANSGR: Premium production in March / positive

Anadolu Sigorta (ANSGR) announced its monthly premium production data. Accordingly, the Company's total gross premium production for the January-March period amounted to TRY23,191,613,689. March figure was realized as TRY 7,466,676,597. While the month-on-month change was 18%, the year-on-year change was 26% and the year-on-year change in the January-March 2025 period was 41%.

When we analyse the data announced by the Company on a segment basis; 91% growth was observed in the health group, 25% in the fire and natural disasters group and 46% in the accident group compared to the same period of the previous year.

In the latest data for 2025, we evaluate the 41% increase in premium production on an annual basis as positive. As a reminder, we are carrying Anadolu Sigorta in our Model Portfolio as of 29 November 2024.

PETKM: Ethylene-naphtha spread increased / positive

According to the data shared by Petkim, ethylene-naphtha spread was up by USD11.5 (3.0%) w/w to USD389.5 as of Apr 11, 2025. While ethylene prices down by 0.7% naphtha prices down by 3.4% Note that the spread had been up by USD42.5 last week. **We regard increase as 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.

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
MACKO	15.04.2025	141.00				35.25	300%	25,000,000	100,000,000
OZSUB	15.04.2025	35.98				17.99	100%	60,000,000	120,000,000
SUWEN	15.04.2025	21.80				8.72	150%	224,000,000	560,000,000

Source: Deniz Invest Strategy and Research, KAP

Dividend Payments													
Equity	Summary	Final Ex-Dividend Date	Last Close (TRY)	Gross (TRY)	Net (TRY)	Theoretical price (TRY)	Dividend Yield	Weight in XU30	Percentage Impact on XU30	Rating Impact on XU30	Weight in XU100	Percentage Impact on XU100	Rating Impact on XU100
ALBRK	Dividend	15.04.2025	6.32	0.17	0.15	6.15	2.73%	-	No impact	No impact	-	No impact	No impact
VAKKO	Dividend	15.04.2025	75.10	4.00	3.40	71.10	5.33%	-	No impact	No impact	-	No impact	No impact
YGGYO	Dividend	15.04.2025	84.60	7.00	7.00	77.60	8.27%	-	No impact	No impact	-	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

KAP News	
Equity	News
ARCLK	In our material event disclosure dated April 9, 2025, it was announced that a draft agreement had been prepared to be submitted for the approval of employee representatives, within the scope of a long-term transformation plan aimed at enhancing the efficiency and sustainability of our operations in Italy. This draft was part of the ongoing negotiations with trade unions and other relevant authorities. It was also noted that the agreement would be signed following the completion of detailed evaluations, the receipt of the necessary approvals, and the conclusion of internal corporate approval processes. The evaluation and approval processes mentioned was completed, and the agreement, which includes the conditions specified in our aforementioned material event disclosure, signed 14.04.2025 between our subsidiary Beko Europe Management SRL, our other subsidiaries operating in Italy, and the national trade unions.
CCOLA	Our company's financial and operational results for the period January 1, 2025 - March 31, 2025 are planned to be announced to the public after the close of the Borsa Istanbul session on May 6, 2025.
KMPUR	At the Board of Directors meeting of our Company held on 14.04.2025. In order to carry out production, import, export, wholesale, and retail trade activities in various sectors, primarily including EVA, granules, plastics, and chemical substances, it has been unanimously decided by the participants to establish a new company under the name Aknet Eva Granül Sanayi ve Ticaret Anonim Şirketi with a capital of 1,000,000.00 TRY in the Gaziantep Başpınar Organized Industrial Zone, and to become a legal entity partner by acquiring a 20% capital share in the new company. Accordingly, the necessary procedures for the establishment of the company have been initiated.
TKNSA	The financial reports of the system for the period 01.01.2025 - 31.03.2025 are planned to be announced to the public on Tuesday, 29 April 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 (%)
14.04.2025	ALARK	Alarko Holding	XU100:IS	Construction contracting	990,000	101.70 - 100.70	15,037,896	3.45%
14.04.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	55,010	17.72 - 17.88	3,042,714	1.41%

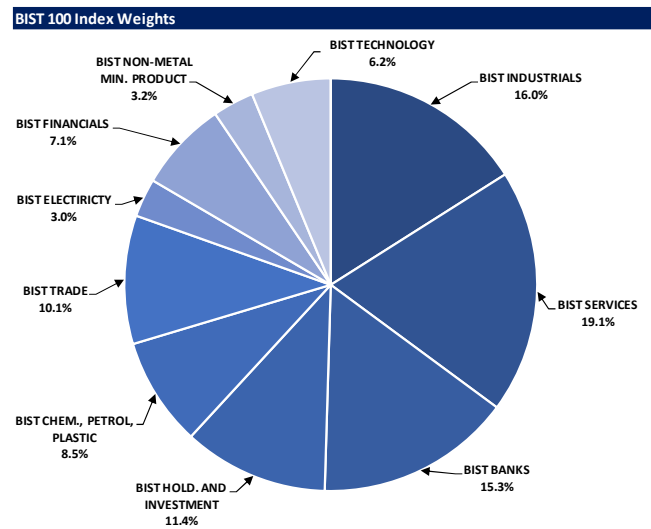
Source: Deniz Invest Strategy and Research, KAP

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

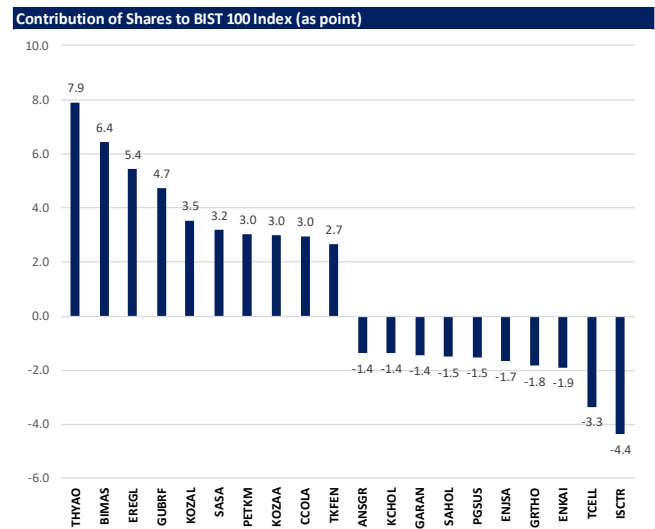
General Assembly						
Week 1						
March 31, 2025	April 1, 2025	April 2, 2025	April 3, 2025	April 4, 2025	April 5, 2025	April 6, 2025
		SEGMN / 10:30	GWIND / 10:00	DITAS / 10:00		
		BIOEN / 13:30	LIDER / 10:00	DOBUR / 11:00		
		MEGMT / 15:30	MEDTR / 11:00	RTLAB / 12:00		
			SANFM / 14:00	ARMGD / 14:00		
			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	RYSAS / 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

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



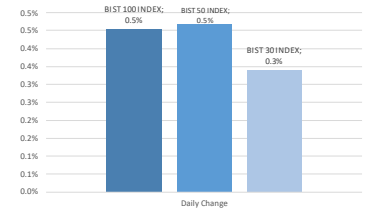
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	14.04.2025	11.04.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9424	9381	0.5%	9831	-4%
XU200	BIST 30 INDEX	10249	10215	0.3%	10756	-5%
XU500	BIST 50 INDEX	8310	8271	0.5%	8657	-4%
XBANK	BIST BANKS INDEX	12015	12024	-0.1%	14555	-17%
XUTUM	BIST ALL SHARES INDEX	11271	11201	0.6%	11454	-2%
XUMAL	BIST FINANCIALS INDEX	10944	10904	0.4%	11758	-7%
X0305	BIST 30 CAPPED INDEX 10	10482	10447	0.3%	11004	-5%
X1005	BIST 100 CAPPED INDEX 10	9426	9383	0.5%	9833	-4%
XBANA	BIST MAIN INDEX	32775	32260	1.6%	30646	7%
XBLSM	BIST INF. TECHNOLOGY INDEX	4987	4959	0.6%	4875	2%
XELKT	BIST ELECTRICITY INDEX	495	492	0.6%	512	-3%
XFINK	BIST LEASING, FACTORING INDEX	6874	6497	5.8%	3875	77%
XGIDA	BIST FOOD, BEVERAGE INDEX	10877	10698	1.7%	11496	-5%
XGMO	BIST REAL EST. INV. TRUSTS INDEX	3724	3696	0.8%	3588	4%
XHARZ	BIST IPO INDEX	105642	104376	1.2%	93305	13%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8780	8744	0.4%	8914	-2%
XILTM	BIST TELECOMMUNICATION INDEX	2338	2361	-1.0%	2326	0%
XINSA	BIST CONSTRUCTION INDEX	14390	14454	-0.4%	11506	25%
XXAGT	BIST WOOD, PAPER, PRINTING INDEX	6114	6062	0.9%	5624	9%
XXMVA	BIST CHEM., PETROL., PLASTIC INDEX	10721	10576	1.4%	11536	-7%
XXOBI	BIST SME INDUSTRIAL INDEX	26220	25590	2.5%	26006	1%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8118	8102	0.2%	8254	-2%
XMAON	BIST MINING INDEX	9715	9334	4.1%	7052	38%
XMANA	BIST BASIC METAL INDEX	15317	15073	1.6%	16396	-7%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	19447	19404	0.2%	21119	-8%
XSADA	BIST ADANA INDEX	66944	65750	1.8%	59941	12%
XSANK	BIST ANKARA INDEX	23216	23107	0.5%	18440	26%
XSANT	BIST ANTALYA INDEX	10141	9806	3.4%	9914	2%
XSBAL	BIST BALIKESIR INDEX	9383	9150	2.5%	10126	-7%
XSBRU	BIST BURSA INDEX	13635	13492	1.1%	15042	-9%
XSDNZ	BIST DENIZLI INDEX	7615	7516	1.3%	7453	2%
XSGRT	BIST INSURANCE INDEX	56322	56181	0.3%	66509	-15%
XSIST	BIST ISTANBUL INDEX	12822	12793	0.2%	12784	0%
XSIZM	BIST IZMIR INDEX	15033	14605	2.9%	14591	3%
XSKAY	BIST KAYSERI INDEX	28312	28340	-0.1%	33099	-14%
XSKOC	BIST KOCaeli INDEX	22434	22402	0.1%	23606	-5%
XSKON	BIST KONYA INDEX	8228	8116	1.4%	8768	-6%
XSPOR	BIST SPORTS INDEX	2866	2951	-2.9%	3162	-9%
XSTUR	BIST TEKIRGAG INDEX	45664	44508	1.3%	43602	3%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15005	14687	2.2%	14103	6%
XTGRT	BIST W. AND RETAIL TRADE INDEX	22546	22414	0.6%	25386	-11%
XTEKS	BIST TEXTILE, LEATHER INDEX	3512	3443	2.0%	3757	-7%
XTM25	BIST DIVIDEND 25 INDEX	12139	12126	0.1%	13926	-13%
XTMTU	BIST DIVIDEND INDEX	10066	10045	0.2%	10754	-6%
XTRZM	BIST TOURISM INDEX	1262	1247	1.2%	1301	-3%
XTUMY	BIST ALL SHARES-100 INDEX	38373	37951	1.1%	36091	6%
XUHIJ	BIST SERVICES INDEX	9679	9662	0.2%	9589	1%
XULAS	BIST TRANSPORTATION INDEX	38089	38793	0.5%	33949	15%
XUSIN	BIST INDUSTRIALS INDEX	12609	12428	1.5%	13054	-3%
XUSRD	BIST SUSTAINABILITY INDEX	12786	12751	0.3%	13486	-5%
XUTEX	BIST TECHNOLOGY INDEX	18501	18461	0.2%	13943	33%
XYLIZ	BIST STAR INDEX	10433	10379	0.5%	10726	-3%
XYORT	BIST INVESTMENT TRUSTS INDEX	3185	3152	1.0%	3567	-11%
XYUZO	BIST 100-30 INDEX	17203	17073	0.8%	17660	-3%
X10KB	BIST LIQUID 10 EX BANKS	11606	11558	0.4%	11395	2%
XAKUR	BIST BROKERAGE HOUSES	43651	44084	-1.0%	49719	-12%
XLBNK	BIST LIQUID BANKS	10603	10631	-0.3%	12876	-18%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	22869	22788	0.4%	20007	14%

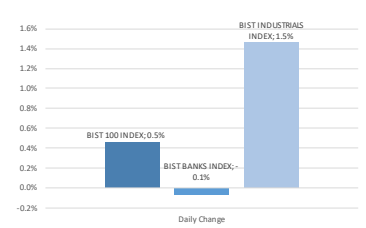
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



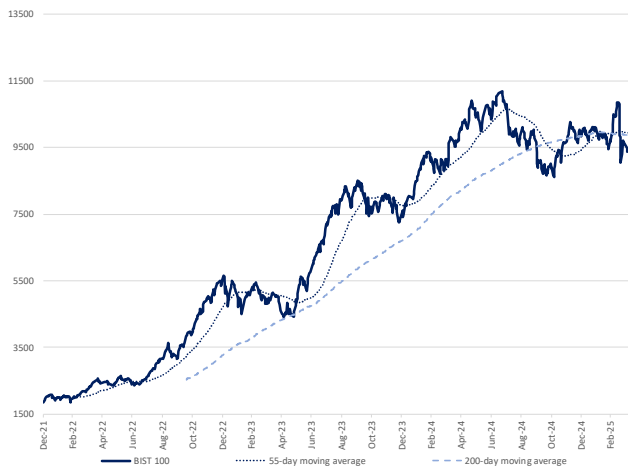
Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



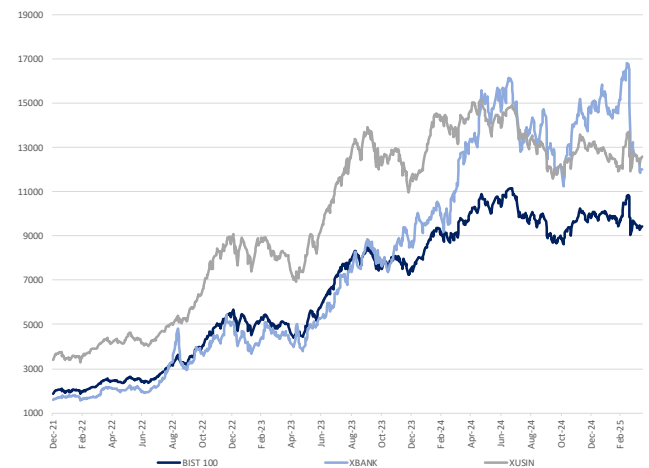
Source: Deniz Invest Strategy and Research calculations, Rasyonet

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
BTCM	4.74	4.63	2.38%	1,274.43	65.18	0.09	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
CANTİ	1.74	1.59	9.43%	1,093.33	69.55	0.04	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
DOHOL	16.93	16.63	1.80%	439.89	68.89	0.66	✓	✓	✓	✓	✓	✓	✓	60.0	100.0
ENERY	3.86	3.84	0.52%	527.25	62.56	0.03	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
KOZAA	86.40	81.45	6.08%	971.31	62.46	1.95	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
KOZAL	29.72	28.64	3.77%	3,540.64	63.06	1.01	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
KTLRY	72.70	69.45	4.68%	587.57	60.17	1.72	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
MASEN	30.12	29.72	1.35%	105.13	63.33	0.88	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
SASA	4.08	3.99	2.26%	2,772.28	65.57	0.06	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
TURSG	18.60	18.15	2.48%	325.17	61.05	0.22	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
B50KE	16.20	15.95	1.57%	385.89	76.77	0.63	✓	✓	x	✓	✓	✓	✓	91.0	91.0
IEYHO	11.99	10.90	10.00%	713.58	75.80	0.38	✓	✓	x	✓	✓	✓	✓	100.0	91.0
ANKS	18.92	10.87	0.46%	183.81	40.74	0.35	✓	✓	✓	✓	✓	x	✓	62.5	87.5
BRVAT	1,961.00	1,911.00	2.62%	140.46	52.89	22.69	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
CCOLA	53.85	52.65	2.28%	224.79	51.29	0.46	✓	✓	✓	✓	x	✓	✓	50.0	87.5
CINSA	49.62	47.98	3.42%	633.93	52.77	0.38	✓	✓	✓	✓	x	✓	✓	62.5	87.5
GUBRF	290.00	271.75	6.72%	1,447.75	59.19	2.07	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
HEKTS	3.27	3.16	3.48%	565.94	47.59	0.08	✓	✓	✓	✓	x	✓	✓	62.5	87.5
KONYA	5,875.00	5,572.50	5.43%	254.82	56.08	55.11	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
ODAS	5.01	4.87	2.87%	323.69	45.65	0.15	x	✓	✓	✓	✓	✓	✓	62.5	87.5
PETKM	16.85	16.13	4.46%	742.18	51.14	0.21	✓	✓	✓	✓	x	✓	✓	41.0	87.5
SELEC	63.80	63.75	0.08%	96.21	44.76	1.09	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
BR5AN	380.00	377.00	0.80%	208.44	49.66	0.67	✓	x	✓	✓	x	✓	✓	28.5	78.5
EFORC	85.00	83.65	1.61%	219.34	68.76	3.03	x	✓	✓	✓	✓	✓	✓	41.0	75.0
EGBEM	9,175.00	8,890.00	3.21%	245.14	47.89	91.20	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
ENRAI	63.85	64.60	-1.16%	680.12	61.99	2.16	x	✓	✓	✓	✓	✓	✓	75.0	75.0
GOULTS	400.75	391.50	2.36%	62.96	46.04	5.43	✓	✓	✓	✓	x	✓	✓	16.0	75.0
SISE	36.56	36.36	0.55%	1,120.45	45.68	0.46	✓	✓	✓	✓	x	✓	✓	50.0	75.0
SKBNK	5.26	5.24	0.38%	133.88	67.85	0.30	x	✓	✓	✓	✓	✓	✓	60.0	75.0
TARGO	165.50	162.90	1.60%	164.02	50.37	0.76	✓	✓	✓	✓	x	✓	✓	50.0	75.0
TTKOM	52.45	53.25	-1.50%	455.12	54.93	0.32	x	✓	✓	✓	✓	✓	✓	100.0	75.0
PASEU	46.42	47.14	-1.53%	379.35	73.19	2.41	x	✓	x	✓	✓	✓	✓	91.0	66.0
PGSUS	264.75	266.75	-0.75%	1,337.84	54.28	2.16	x	x	✓	✓	✓	✓	✓	75.0	66.0
AGROT	8.64	8.58	0.70%	198.21	46.74	0.16	x	✓	✓	✓	✓	x	✓	62.5	62.5
ALFAS	49.94	49.98	-0.08%	82.65	43.22	1.81	x	✓	✓	✓	✓	✓	✓	62.5	62.5
BIMAS	466.00	461.00	1.08%	1,901.36	46.64	12.64	x	✓	✓	✓	✓	x	✓	62.5	62.5
EWENE	17.84	17.55	1.65%	112.36	54.71	0.11	x	✓	✓	✓	✓	x	✓	39.5	62.5
GESAN	43.64	43.76	-0.27%	124.50	40.72	1.67	x	✓	✓	✓	✓	✓	✓	87.5	62.5
KCAER	12.06	11.88	1.52%	96.67	52.87	0.16	x	✓	✓	✓	x	✓	✓	53.5	62.5
KONTR	28.72	28.74	-0.07%	394.49	43.56	1.07	x	✓	✓	✓	✓	x	✓	87.5	62.5
MGROS	481.25	482.25	-0.21%	561.08	41.25	15.44	x	✓	✓	✓	✓	x	✓	62.5	62.5
MIATK	42.20	42.54	-0.80%	858.86	52.42	0.86	x	✓	✓	✓	x	✓	✓	87.5	62.5
OBAMA	59.45	54.05	9.99%	322.73	63.92	1.04	x	✓	✓	✓	✓	✓	✓	87.5	62.5
RAIYI	94.85	95.05	-0.21%	135.24	57.60	2.07	x	✓	✓	✓	x	✓	✓	87.5	62.5
REEDR	12.53	12.41	0.97%	307.52	50.79	0.08	x	✓	✓	✓	✓	x	✓	62.5	62.5
SMRTG	32.20	32.60	-1.23%	82.64	40.73	1.34	x	✓	✓	✓	✓	x	✓	87.5	62.5
TAVHL	249.40	247.00	0.97%	516.62	51.06	2.92	x	✓	✓	✓	✓	x	✓	62.5	62.5
THYAO	313.25	310.00	1.05%	7,467.93	51.31	2.12	x	✓	✓	✓	✓	x	✓	62.5	62.5
TIFEN	148.30	143.30	5.89%	1,485.82	52.49	1.24	x	✓	✓	✓	✓	x	✓	75.0	62.5
TOSAO	162.60	159.90	1.69%	720.92	39.11	7.12	x	✓	✓	✓	✓	✓	✓	53.5	62.5
TSKB	11.21	10.95	2.37%	313.80	46.22	0.43	x	✓	✓	✓	✓	x	✓	87.5	62.5
YKBNK	23.68	23.52	0.68%	2,511.85	33.35	1.63	x	✓	✓	✓	✓	x	✓	62.5	62.5
ZOREN	3.45	3.45	0.00%	187.98	41.24	0.09	x	✓	✓	✓	✓	✓	✓	87.5	62.5
AKBNK	50.10	49.88	0.44%	4,304.69	27.10	3.98	x	✓	✓	x	✓	x	✓	66.0	53.5
ALARK	89.95	80.00	-0.05%	693.64	59.89	4.19	x	✓	✓	✓	✓	x	✓	53.5	53.5
SKOM	36.10	35.90	0.56%	219.04	44.53	0.77	x	✓	✓	✓	✓	✓	✓	28.5	53.5
VESTL	47.30	47.00	0.64%	208.26	34.06	2.61	x	x	✓	✓	✓	✓	✓	28.5	53.5
EREGL	21.80	21.34	2.16%	2,351.28	44.23	0.53	x	✓	✓	✓	x	✓	✓	50.0	50.0
GARAN	106.80	107.50	-0.65%	1,642.69	35.97	4.93	x	✓	✓	✓	x	✓	✓	75.0	50.0
HALKB	15.82	15.86	-0.20%	954.63	46.71	0.14	x	✓	✓	✓	x	x	✓	50.0	50.0
KARSN	10.83	10.67	1.50%	1,099.07	46.66	0.12	x	✓	✓	✓	x	x	✓	16.0	50.0
KRDMD	25.86	25.66	0.78%	1,161.29	37.79	1.08	x	✓	✓	✓	x	x	✓	50.0	50.0
MAVI	67.50	67.20	0.45%	267.35	45.95	0.83	x	✓	✓	✓	x	✓	✓	41.0	50.0
ULKER	112.00	109.00	2.75%	803.53	42.53	3.13	x	✓	✓	✓	✓	x	✓	16.0	50.0
AHGAZ	21.86	22.32	-2.06%	68.84	56.70	0.53	x	x	✓	✓	✓	✓	x	78.5	41.0
AVPGY	54.65	54.60	0.09%	81.17	39.95	1.63	✓	x	✓	✓	✓	x	x	41.0	41.0
ENISA	62.00	64.00	-3.13%	310.24	52.72	0.19	x	x	✓	✓	✓	x	x	75.0	41.0
RYOY	14.06	14.01	0.36%	114.23	45.79	0.16	x	x	✓	✓	✓	✓	x	41.0	41.0
ALTNY	84.80	85.55	-0.88%	437.53	48.47	0.55	x	✓	✓	✓	✓	✓	x	87.5	37.5
EUPWR	28.66	28.90	-0.83%	138.32	38.06	1.56	x	✓	✓	✓	✓	✓	x	87.5	37.5
OYAKC	28.50	28.30	0.71%	391.46	47.72	0.04	x	✓	✓	✓	✓	✓	x	37.5	37.5
AFKES	163.60	164.40	-0.49%	602.52	44.27	2.46	x	x	✓	✓	✓	x	x	62.5	28.5
AKSEN	33.04	33.12	-0.24%	116.46	42.06	0.71	x	x	✓	✓	✓	✓	x	28.5	28.5
AROCY	26.02	25.86	0.62%	51.21	36.69	1.30	x	x	✓	✓	✓	✓	x	28.5	28.5
ASFLS	119.30	119.30	0.00%	2,924.09	58.07	4.26	x	x	✓	✓	✓	x	✓	28.5	28.5
CELIB	2,987.50	3,025.00	-1.24%	127.54	64.26	202.81	x	x	✓	✓	x	✓	x	28.5	28.5
DOAS	231.00	232.20	-0.52%	296.93	57.07	5.44	x	x	✓	✓	✓	✓	x	62.5	28.5
ECILC	43.96	44.22	-0.59%	67.33	49.02	0.17	x	x	✓	✓	✓	✓	x	41.0	28.5
EKOYO	12.67	12.80	-1.02%	1,652.54	40.00	0.44	x	x	✓	✓	✓	✓	x	62.5	28.5
PROTO	996.00	993.50	0.25%	600.10	49.05	11.99	x	x	✓	✓	✓	✓	x	28.5	28.5
GRTHO	379.50	395.00	-3.92%	136.43	63.88	29.35	x	x	✓	✓	x	✓	x	91.0	28.5
GSRAY	1.89	1.93	-2.07%	182.14	46.39	0.00	x	x	✓	✓	✓	✓	x	62.5	28.5
LMKDC	30.80	31.00	-0.65%	139.76	47.77	0.00	x	x	✓	✓	✓	✓	x	28.5	28.5
MPARK	308.50	315.50	-2.22%	140.27	40.49	9.57	x	x	✓	✓	✓	x	x	87.5	28.5
SAHOL	77.40	77.80	-0.51%	2,238.03	30.52	4.46	x	x	✓	✓	✓	✓	x	28.5	28.5
TCELL	89.90	90.70	-0.88%	1,221.73	38.89	3.33	x	x	✓	✓	✓	✓	x	62.5	28.5
AGHOL	281.00	280.75	0.09%	92.69	38.39	8.01	x	x	✓	✓	✓	x	x	16.0	16.0
ANHYT	80.95	81.20	-0.31%	81.46	34.99	3.53	x	x	✓	✓	✓	x	x	16.0	16.0
ARCLK	130.80	131.00	-0.15%	273.25	41.95	1.16	x	x	✓	✓	✓	x	x	16.0	16.0
ASTOR	104.30	105.50	-1.14%	835.09	44.87	1.68	x	x	✓	✓	✓	x	x	50.0	16.0
BBRA	16.33	16.26	0.43%	97.70	47.20	0.07	x	x	✓	✓	✓	x	x	16.0	16.0
ISKEN	38.40	38.90	-1.29%	222.08	44.42	0.37	x	x	✓						

Bottom-peak analysis of the last 90 days



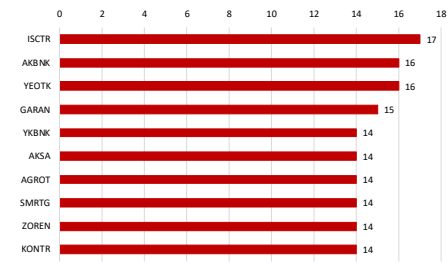
DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	163.60	164.40	-0.5%	237.50	155.70	45%	5%	x
AGHOL	281.00	280.75	0.1%	379.50	276.75	35%	2%	x
AGROT	8.64	8.58	0.7%	14.35	7.56	66%	13%	x
AHGAZ	21.86	22.32	-2.1%	22.78	16.88	4%	23%	x
AKBNK	50.10	49.88	0.4%	73.46	49.40	47%	1%	x
AKSA	10.92	10.87	0.5%	13.35	10.33	22%	5%	x
AKSEN	33.04	33.12	-0.2%	42.58	31.10	29%	6%	x
ALARK	99.95	100.00	0.0%	104.90	75.80	5%	24%	x
ALFAS	49.94	49.98	-0.1%	84.85	46.58	70%	7%	x
ALTNV	84.80	85.55	-0.9%	96.95	67.05	14%	21%	x
ANHYT	80.95	81.20	-0.3%	105.88	80.95	31%	-	x
ANSGR	84.65	86.85	-2.5%	111.70	84.65	32%	-	x
ARCLK	130.80	131.00	-0.2%	151.50	122.20	16%	7%	x
ARDYZ	26.02	25.86	0.6%	42.44	24.94	63%	4%	x
ASELS	119.30	119.20	0.1%	123.40	67.55	3%	43%	x
ASTOR	104.30	105.50	-1.1%	128.00	92.50	23%	11%	x
AVPGY	54.65	54.60	0.1%	66.55	52.65	22%	4%	x
BERA	16.33	16.26	0.4%	18.09	14.40	11%	12%	x
BIMAS	466.00	461.00	1.1%	579.50	409.50	24%	12%	x
BRSAN	380.00	377.00	0.8%	470.50	337.75	24%	11%	x
BRYAT	1961.00	1911.00	2.6%	2270.00	1704.00	16%	13%	x
BSOKE	16.20	15.95	1.6%	16.20	10.09	-	38%	✓
BTICM	4.74	4.63	2.4%	4.82	3.73	2%	21%	x
CANTE	1.74	1.59	9.4%	1.80	1.36	3%	22%	x
CCOLA	53.85	52.65	2.3%	63.15	50.40	17%	6%	x
CIMSA	49.62	47.98	3.4%	55.80	40.49	12%	18%	x
CLEBI	2987.50	3025.00	-1.2%	3220.00	1874.00	8%	37%	x
CWENE	17.84	17.55	1.7%	25.14	15.58	41%	13%	x
DOAS	231.00	232.20	-0.5%	243.70	170.60	5%	26%	x
DOHOL	16.93	16.63	1.8%	16.93	12.93	-	24%	✓
ECILC	43.96	44.22	-0.6%	49.98	39.50	14%	10%	x
EFORC	85.00	83.65	1.6%	85.00	45.00	-	47%	✓
EGEEN	9175.00	8890.00	3.2%	10939.63	8553.34	19%	7%	x
EKGYO	12.67	12.80	-1.0%	16.24	12.07	28%	5%	x
ENERY	3.86	3.84	0.5%	4.76	3.14	23%	19%	x
ENISA	62.00	64.00	-3.1%	67.00	55.05	8%	11%	x
ENKAI	63.85	64.60	-1.2%	64.60	46.80	1%	27%	x
EREGL	21.80	21.34	2.2%	27.00	20.96	24%	4%	x
EUPWR	28.66	28.90	-0.8%	38.90	27.60	36%	4%	x
FROTO	996.00	993.50	0.3%	1076.00	868.00	8%	13%	x
GARAN	106.80	107.50	-0.7%	138.38	103.38	30%	3%	x
GESAN	43.64	43.76	-0.3%	56.70	42.68	30%	2%	x
GOLTS	400.75	391.50	2.4%	519.50	377.50	30%	6%	x
GRTHO	379.50	395.00	-3.9%	395.00	143.90	4%	62%	x
GSRAY	1.89	1.93	-2.1%	2.31	1.76	22%	7%	x
GUBRF	290.00	271.75	6.7%	315.25	242.60	9%	16%	x
HALKB	19.82	19.86	-0.2%	22.40	15.92	13%	20%	x
HEKTS	3.27	3.16	3.5%	4.29	3.06	31%	6%	x
JEYHO	11.99	10.90	10.0%	12.26	8.03	2%	33%	x
ISCTR	11.37	11.53	-1.4%	16.07	11.37	41%	-	x
ISMEN	38.40	38.90	-1.3%	46.80	34.09	22%	11%	x
KARSN	10.83	10.67	1.5%	13.14	10.05	21%	7%	x
KCAER	12.06	11.88	1.5%	15.46	9.92	28%	18%	x
KCHOL	146.90	147.60	-0.5%	191.75	142.83	31%	3%	x
KONTR	28.72	28.74	-0.1%	47.10	26.36	64%	8%	x
KONYA	5875.00	5572.50	5.4%	7800.00	5290.00	33%	10%	x
KOZAA	86.40	81.45	6.1%	86.75	65.10	0%	25%	x
KOZAL	29.72	28.64	3.8%	29.72	21.72	-	27%	✓
KROMD	25.86	25.66	0.8%	33.86	25.00	31%	3%	x
KTEV	72.70	69.45	4.7%	72.70	52.50	-	28%	✓
LMKDC	30.80	31.00	-0.6%	34.92	26.40	13%	14%	x
MAGEN	30.12	29.72	1.3%	30.12	18.95	-	37%	✓
MAVI	67.50	67.20	0.4%	91.20	64.50	35%	4%	x
MGROS	481.25	482.25	-0.2%	595.50	449.00	24%	7%	x
MIATK	42.20	42.54	-0.8%	46.92	31.22	11%	26%	x
MPARK	308.50	315.50	-2.2%	420.75	302.00	36%	2%	x
OBAMS	59.45	54.05	10.0%	68.45	42.04	15%	29%	x
ODAS	5.01	4.87	2.9%	6.83	4.69	36%	6%	x
OTKAR	423.25	428.75	-1.3%	512.50	389.00	21%	8%	x
OYAKC	28.50	28.30	0.7%	32.18	19.03	13%	33%	x
PASEU	46.42	47.14	-1.5%	47.14	28.24	2%	39%	x
PETKM	16.85	16.13	4.5%	19.48	15.81	16%	6%	x
PGSLU	264.75	266.75	-0.7%	282.75	210.30	7%	21%	x
RALYH	94.85	95.05	-0.2%	97.50	50.61	3%	47%	x
REEDR	12.53	12.41	1.0%	15.80	10.81	26%	14%	x
RYGYO	14.06	14.01	0.4%	17.93	12.03	28%	14%	x
SAHOL	77.40	77.80	-0.5%	104.72	77.24	35%	0%	x
SASA	4.08	3.99	2.3%	4.46	3.31	9%	19%	x
SELEC	63.80	63.75	0.1%	85.00	62.15	33%	3%	x
SISE	36.56	36.36	0.6%	44.28	35.10	21%	4%	x
SKBNK	5.26	5.24	0.4%	5.54	3.70	5%	30%	x
SMRTG	32.20	32.60	-1.2%	44.14	30.60	37%	5%	x
SOKM	36.10	35.90	0.6%	43.22	33.42	20%	7%	x
TABGD	165.50	162.90	1.6%	179.20	149.00	8%	10%	x
TAVHL	249.40	247.00	1.0%	291.50	234.90	17%	6%	x
TCELL	89.90	90.70	-0.9%	109.40	87.40	22%	3%	x
THYAO	313.25	310.00	1.0%	337.75	281.00	8%	10%	x
TKFEN	140.30	133.50	5.1%	150.00	59.65	7%	57%	x
TOASO	162.60	159.90	1.7%	214.76	159.00	32%	2%	x
TSKB	11.21	10.95	2.4%	13.85	10.09	24%	10%	x
TTKOM	52.45	53.25	-1.5%	57.60	43.48	10%	17%	x
TTRAK	668.50	684.00	-2.3%	805.19	602.01	20%	10%	x
TUPRS	128.10	128.40	-0.2%	146.04	116.74	14%	9%	x
TURSG	18.60	18.15	2.5%	18.60	13.64	-	27%	✓
ULKER	112.00	109.00	2.8%	141.70	105.80	27%	6%	x
VAKBN	21.30	21.62	-1.5%	28.68	21.30	35%	-	x
VESTL	47.30	47.00	0.6%	74.70	46.76	58%	1%	x
YEOTK	49.04	49.14	-0.2%	60.00	48.06	22%	2%	x
YKBNK	23.68	23.52	0.7%	33.96	23.08	43%	3%	x
ZOREN	3.45	3.45	0.0%	4.63	3.24	34%	6%	x

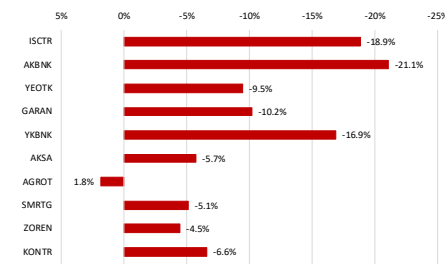
Source: Deniz Invest Strategy and Research Department calculations, Rayyanet

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

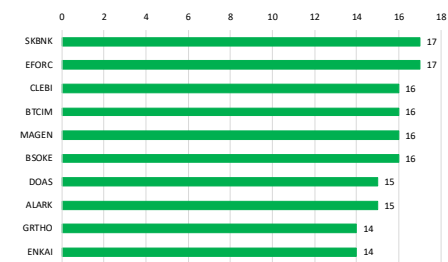
Number of days of negative relative performance of BIST 100 companies in 1M



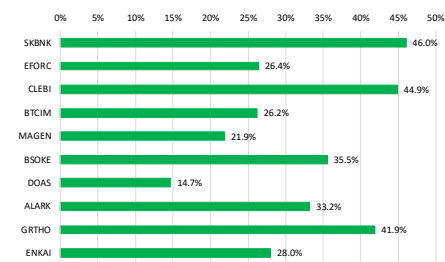
Relative performance of the companies for the last month



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

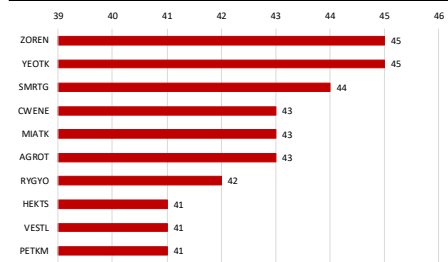


Relative performance of the companies for the last month

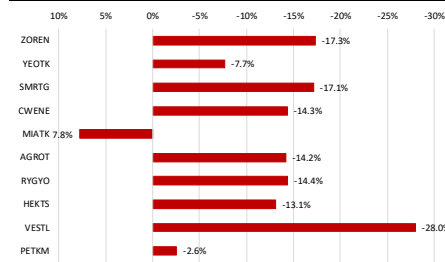


Source: Deniz Invest Strategy and Research calculations, Rasyonet

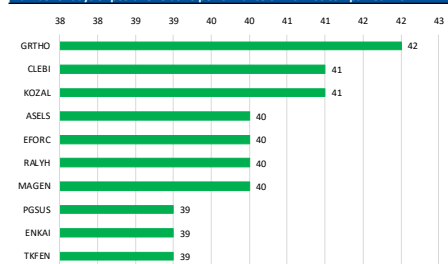
Number of days of negative relative performance of BIST 100 companies in 3M



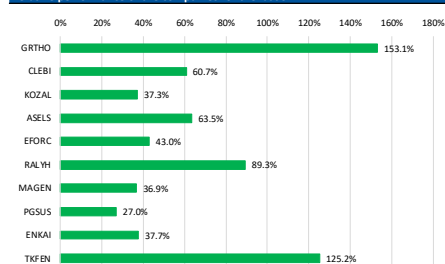
Relative performance of the companies for the last 3M



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

DenizInvest

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 %
AEFE	Anadolu Efes Biraçılık	BEVERAGES AND SOFT DRINKS	7.38	3.18	0.52	15%	96.9	32%	1.2%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	13.21	1.77	0.18	6%	68.4	34%	0.9%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT	4.87	4.87	-4%	-4%	10.4	32%	0.1%
AGHAZ	Ahlacı Doğal Gaz Dag. Enerji Ve Yat.	OIL & GAS	32.22	20.82	2.98	7%	56.8	20%	0.4%
AKBNK	Akbank	BANKING	6.15	19%		10%	260.5	52%	5.1%
AKSA	Aksa	INDUSTRIAL TEXTILE	37.32	10.19	1.61	5%	42.4	37%	0.6%
AKSEN	Aksa Enerji	ENERGY	20.19	9.42	2.14	5%	40.5	21%	0.3%
ALARK	Alarko Holding	CONSTRUCTION	24.74	5.36	6.00	3%	43.5	37%	0.6%
ALFAS	Alfa Solar Enerji	ENERGY	92.26	32.66	2.44	5%	18.4	20%	0.1%
ALTNY	Altınay Savunma Teknolojileri	IT	40.80	28.06	11.26	18%	20.0	25%	0.2%
ANHYT	Anadolu Hayat Emek.	INSURANCE	8.55			53%	34.8	17%	0.2%
ANSOR	Anadolu Sigorta	INSURANCE	3.89			47%	42.3	35%	0.6%
ARCLK	Arçelik	DURABLE GOODS	52.33	7.88	0.41	2%	88.4	15%	0.5%
ARDYZ	Ard Grup Bilişim Teknolojileri	IT	11.85	4.84	2.40	15%	4.4	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	35.56	18.52	4.66	12%	544.0	26%	5.3%
ASTOR	Astor Enerji	ENERGY	20.72	12.31	3.69	26%	104.1	28%	1.1%
AVPGY	Avrupakent Gayrimenkul Yatırım Ortaklığı	REAL ESTATE INVESTMENT TRUSTS	2.96	3.45	2.79	22%	21.9	25%	0.2%
BERA	Bera Holding	CONGLOMERATES	14.00	4.72	0.60	4%	11.2	64%	0.3%
BIMAS	BİM Birleşik Magazalar	RETAIL	15.22	13.82	0.60	17%	238.0	60%	6.3%
BRSA	Borusan Boru Sanayi	STEEL & IRON	27.05	1.16	-1%	-1%	53.9	20%	0.4%
BRYAT	Borusan Yat. Pac.	CONGLOMERATES	27.13			8%	55.2	13%	0.3%
BSOKE	Batsöke Cimento	CEMENT	103.37	314.50	6.64	4%	25.9	25%	0.2%
BTÇM	Bati Cimento	CEMENT		19.52	2.32	0%	26.4	49%	0.5%
CANTE	Can 2 Temtek	ENERGY		5.36	1.98	-5%	12.2	51%	0.2%
CCOLA	Coca Cola İçecek	BEVERAGES AND SOFT DRINKS	10.17	7.31	1.28	27%	150.7	25%	1.4%
CIMS	Cimsa	CEMENT	17.46	11.94	2.16	10%	46.9	45%	0.8%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	20.36	14.10	3.87	63%	72.6	12%	0.3%
CWENE	Cw Enerji Mühendislik	ENERGY	48.85	9.57	1.99	4%	17.8	29%	0.2%
DOAS	Doğuş Otomotiv	AUTOMOTIVE	6.69	3.20	0.28	13%	50.8	39%	0.7%
DOHOL	Dogan Holding	CONGLOMERATES	10.26	4.85	0.38	7%	44.3	36%	0.6%
ECILC	Eczacıbaşı İlaç	HEALTHCARE	29.43	43.20	3.49	2%	30.1	19%	0.2%
EFORC	Efor Çay	FOOD	69.94	34.61	4.78	14%	30.9	25%	0.3%
EGEEN	Ege Endüstri	AUTOMOTIVE SPARE PARTS	33.88	29.69	6.14	14%	28.9	34%	0.4%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.77	14.52	1.69	15%	48.1	51%	0.9%
ENERJ	Enerjisa Enerji	ENERGY	12.29	10.79	1.40	12%	34.7	27%	0.4%
ENISA	Enerjisa Enerji	ENERGY		3.79	0.62	-6%	73.2	20%	0.6%
ENKAI	Enka İnşaat	CONSTRUCTION	15.52	11.76	2.68	10%	383.1	12%	1.7%
ERGL	Eregli Demir Çelik	STEEL & IRON	11.32	10.29	1.06	6%	152.6	48%	2.7%
EUPWR	Euröpower Enerji Ve Otomasyon Teknolojiler	ENERGY	84.78	12.36	2.28	3%	36.9	27%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	8.99	11.31	0.76	36%	349.5	18%	2.4%
GARAN	Garanti Bankası	BANKING	4.87			33%	448.6	14%	2.4%
GESAN	Girişim Elektrik Sanayi Taahhüt Ve Ticaret	ENERGY	14.93	6.15	1.34	14%	20.1	28%	0.2%
GOLTS	Golltas Cimento	CEMENT	11.99	6.65	1.51	8%	7.2	68%	0.2%
GRTHO	Graintürk Holding	RETAIL	56.91	82.18	13.74	19%	47.4	27%	0.5%
GRAYR	Galatasaray	FOOTBALL CLUBS	107.55	64.80	1.14	6%	10.2	39%	0.2%
GUBRF	Gübre Fabrikaları	AGRICULTURAL CHEMICALS	153.57	26.12	2.09	4%	96.9	22%	0.7%
HalkB	Halk Bankası	BANKING	9.43			11%	142.4	9%	0.5%
HEKTS	Hektaş	AGRICULTURAL CHEMICALS				6.53	27.6	41%	0.4%
IYHO	İskılar Enerji Ve Yapi Holding	CONGLOMERATES		24.19	2.04	-24%	6.5	90%	0.2%
İSCTR	İs Bankası (C)	BANKING	6.24			16%	284.2	31%	3.4%
İSMEN	İy Yatırım	BROKERAGE HOUSE	10.46	2.34	0.04	23%	57.6	28%	0.6%
KARSN	Karsan Otomotiv	AUTOMOTIVE	175.67	12.28	1.34	1%	9.7	39%	0.1%
KCAER	Kocaer Çelik	STEEL & IRON	278.59	12.13	1.28	1%	23.1	24%	0.2%
KCHOL	Koc Holding	CONGLOMERATES	285.24	17.80	1.51	0%	372.5	22%	3.1%
KONTR	Kontrolmatik Teknoloji	ENERGY	68.15	22.17	2.55	6%	18.7	53%	0.4%
KONTA	Konya Cimento	CEMENT		105.55	5.51	-10%	28.6	15%	0.2%
KOZAA	Koza Anadolu Metal	MINING		11.69	2.44	-11%	33.5	44%	0.5%
KOZAL	Koza Altın İşletmeleri	MINING	157.58	44.77	9.62	2%	95.2	29%	1.0%
KRDMD	Kardemir (D)	STEEL & IRON		7.49	0.55	-6%	20.2	89%	0.7%
KTLEV	Katılımvevım Tasarruf Finansman	BROKERAGE HOUSE	6.06			111%	13.1	49%	0.2%
LMKOC	Limak Doğru Anadolu Cimento	CEMENT	7.36	5.54	2.35	57%	15.9	30%	0.2%
MADEN	Maden Enerji	ENERGY	105.11	34.24	-2%	-2%	33.5	14%	0.2%
MAVİ	Mavi Giyim	TEXTILE	9.84	3.26	0.59	28%	26.8	73%	0.7%
MGROS	Migros	RETAIL	13.74	5.42	0.29	12%	87.1	51%	1.7%
MIATK	Mia Teknoloji	IT	9.16	12.27	8.01	65%	20.8	57%	0.4%
MPARK	Mıp Sağlık Hizmetleri	HEALTHCARE	11.31	6.29	1.62	26%	58.9	27%	0.6%
OBAMS	Oba Makamacılik	FOOD	92.85	18.63	1.53	3%	28.5	20%	0.2%
ODAS	Odas Elektrik	ENERGY		1.90	0.73	-20%	7.0	73%	0.2%
OTKAR	Otokar	AUTOMOTIVE		2.08	-31%	-31%	50.8	27%	0.5%
OYAKC	Oyak Cimento Fabrikaları	CEMENT	19.33	10.23	2.93	17%	138.6	24%	1.2%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	151.22	139.09	20.93	12%	31.2	32%	0.4%
PETKM	Petkim	OIL & GAS		1.01	-9%	-9%	42.7	47%	0.7%
PGSUS	Pegasus Hava Tasımacılığı	AIRLINES AND GROUND HANDLING	9.96	7.60	2.16	21%	132.4	43%	2.2%
RALYH	Ral Yatırım Holding	TEXTILE	24.23	40.26	7.23	53%	31.6	37%	0.4%
REEDR	Reeder Teknoloji	IT		19.02	4.42	-15%	11.9	34%	0.2%
RYGYO	Reyas G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	3.05	9.71	9.02	21%	28.1	30%	0.3%
SAHOL	Sabancı Holding	CONGLOMERATES		33.99	11.40	-5%	162.6	51%	3.1%
SASA	Sasa	INDUSTRIAL TEXTILE	9.78	34.66	5.58	16%	178.5	23%	1.5%
SELEC	Selçuk Ecza Deposu	HEALTHCARE	19.24	5.84	0.26	9%	19.6	15%	0.2%
SİSE	Sise Cam	GLASS	22.30	17.17	1.00	3%	112.0	49%	2.0%
SKBNK	Sekerbank	BANKING	6.49			22%	13.2	48%	0.2%
SMRTG	Smart Günes Enerji Teknolojileri	ENERGY	44.23	15.09	2.18	13%	19.5	25%	0.2%
SOKM	Sok Marketler Ticaret	RETAIL	349.72	6209.27	0.12	0%	21.4	51%	0.4%
TABDO	Tab Gıda Sanayi	FOOD	22.62	5.95	1.28	13%	43.2	20%	0.3%
TAVHL	Tav Havalimanları	AIRLINES AND GROUND HANDLING	13.82	8.33	2.36	12%	90.6	48%	1.6%
TECLL	Turcell	COMMUNICATION	8.41	3.20	1.42	13%	197.8	54%	4.0%
THYAO	Türk Hava Yolları	AIRLINES AND GROUND HANDLING	3.81	5.20	0.95	20%	432.3	50%	8.0%
TKFEN	Tekfen Holding	CONGLOMERATES	128.46	15.10	0.56	1%	51.9	30%	0.6%
TOASO	Tofaş Otomobil Fab.	AUTOMOTIVE	15.57	9.63	0.74	11%	81.3	24%	0.7%
TSKB	T.S.K.B.	BANKING	3.10			38%	31.4	39%	0.4%
TTKOM	Türk Telekom	COMMUNICATION	21.71	4.00	1.46	6%	183.6	13%	0.9%
TRAKR	Türk Traktor	AUTOMOTIVE	11.65	7.14	1.05	31%	66.9	24%	0.6%
TUPRS	Tupras	OIL & GAS	13.48	3.79	0.24	7%	246.8	49%	4.5%
TURSG	Türkiye Sigorta	INSURANCE	7.31			59%	93.0	18%	0.6%
ULKER	Ulker	FOOD	5.59	4.04	0.75	26%	41.4	39%	0.6%
VAKBN	T. Vakıflar Bankası	BANKING	5.23			21%	211.2	6%	0.5%
VESTL	Vestel	DURABLE GOODS		8.82	0.53	-22%	15.9	45%	0.3%
YEOTK	Yeo Teknoloji Enerji Ve End	ENERGY	19.43	9.20	2.53	41%	17.4	36%	0.2%
YBKBN	Yapi Ve Kredi Bankası	BANKING	6.89			16%	200.0	39%	2.9%
ZOREN	Zorlu Enerji	ENERGY		9.31	2.07	-4%	17.3	36%	0.2%

Lowest P/E

Equity

2.96

AVPGY

Lowest EV/EBITDA

Equity

1.77

AGHOL

Lowest EV/SALES

Equity

0.04

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

349.72

SOKM

Highest EV/EBITDA

Equity

6209.27

SOKM

Highest EV/SALES

Equity

685.48

BRYAT

Highest ROE

Equity

111%

KTLEV

Highest MCAP

Equity

544.0

ASELS

Highest Free Float Ratio

Equity

90%

İEYHO

Highest BIST 100 share %

Equity

8.6%

THYAO

Source: Deniz Invest Strategy and Research Department calculations, Reasonet

P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

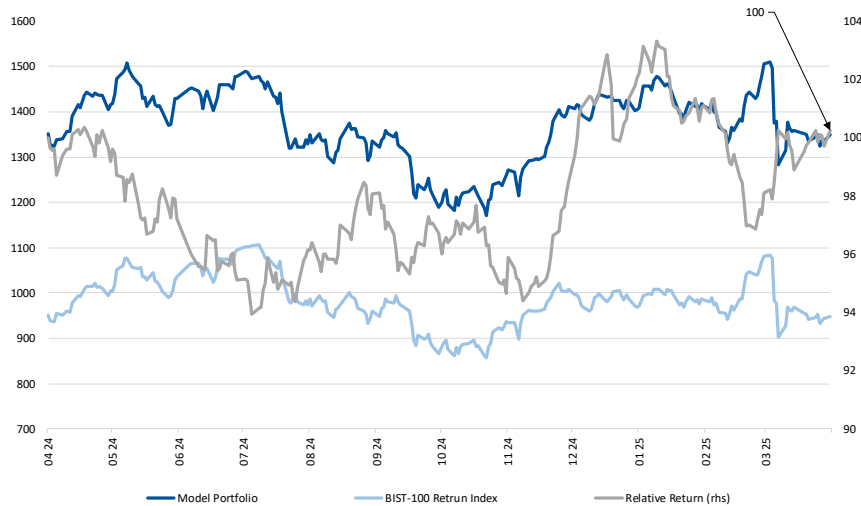
[illegible]

Lowest weekly correlation Equity AITN1	Highest weekly correlation Equity SACL
Lowest monthly correlation Equity EPCOF	Highest monthly correlation Equity ENLSA
Lowest monthly beta Equity CRMSX	Highest monthly beta Equity K2N
Lowest monthly beta Equity EPCOF	Highest monthly beta Equity AEGOF
Lowest weekly sharp Equity WNTS	Highest weekly sharp Equity EPCOF
Lowest monthly sharp Equity WNTS	Highest monthly sharp Equity EPCOF

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	84%	944%	61%
FROTO	07.09.2022	1582.90	59%	241%	22%
HTTBT	03.11.2022	73.50	58%	385%	110%
KAREL	30.11.2022	17.00	88%	-16%	-56%
PGSUS	27.12.2022	362.50	37%	156%	48%
BIMAS	16.01.2023	755.50	62%	285%	108%
CCOLA	16.01.2023	82.40	53%	226%	76%
SAHOL	12.05.2023	150.30	94%	93%	0%
CIMSA	21.06.2023	67.77	37%	217%	76%
YKBNK	21.08.2023	46.00	94%	59%	28%
GWIND	09.07.2024	44.60	63%	-14%	-1%
TABGD	18.07.2024	320.00	93%	-19%	-4%
GARAN	02.08.2024	178.61	67%	-12%	-1%
ANSGR	29.11.2024	213.50	152%	-4%	-1%

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	-2%	2%	0%
YTD	-6%	-2%	-3%
From 2019	2008%	104%	71%



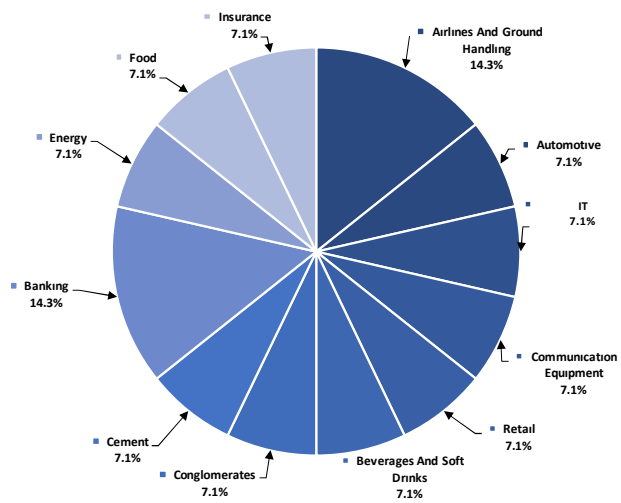
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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.

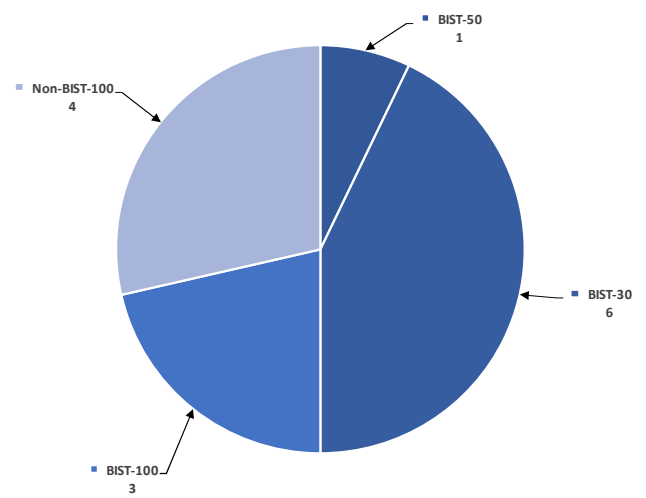
Deniz Invest model portfolio | sectoral and index distributions

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	313.25	1102%	145%	1176	11%	1%	1%	0.91	0.73
TCELL	10.10.2022	22.42	89.90	301%	52%	918	-3%	2%	1%	0.98	0.73
ULKER	13.12.2022	38.36	112.00	192%	62%	854	-5%	1%	1%	0.92	0.54
MPARK	16.01.2023	85.43	308.50	261%	95%	820	-19%	-3%	-3%	0.66	0.47
MAVI	12.05.2023	27.42	67.50	146%	27%	704	-23%	0%	0%	0.81	0.60
ASELS	17.07.2023	36.43	119.30	227%	127%	638	65%	2%	2%	0.90	0.66
AKBNK	21.08.2023	26.11	50.10	92%	55%	603	-21%	-4%	-4%	1.44	0.76
MGROS	19.12.2023	323.98	481.25	49%	22%	483	-12%	0%	0%	0.70	0.57
KRDMD	05.04.2024	23.03	25.86	12%	12%	375	-5%	1%	1%	1.17	0.72
DOHOL	09.07.2024	16.28	16.93	4%	20%	280	17%	2%	2%	1.06	0.75
AGESA	02.09.2024	98.10	125.50	28%	36%	225	-20%	-3%	-3%	0.57	0.37
LKMNH	16.09.2024	15.02	17.80	18%	21%	211	-1%	-1%	-1%	0.47	0.31
ISCTR	08.01.2025	13.83	11.37	-18%	-13%	97	-15%	-5%	-5%	1.40	0.75
ANHYT	06.02.2025	96.38	80.95	-16%	-12%	68	-18%	-6%	-6%	0.76	0.49

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
14.04.2025	1171	81%	81%	647
07.04.2025	1182	83%	83%	646
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)	-4%			
Since beginning (Portfolio)	1071%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	532			
Total day (Since beginning)	1271			
XU100 weekly performance	0%			
XU100 YTD performance	-4%			
XU100 performance since Cyclical Portfolio beginning	547%			
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%			

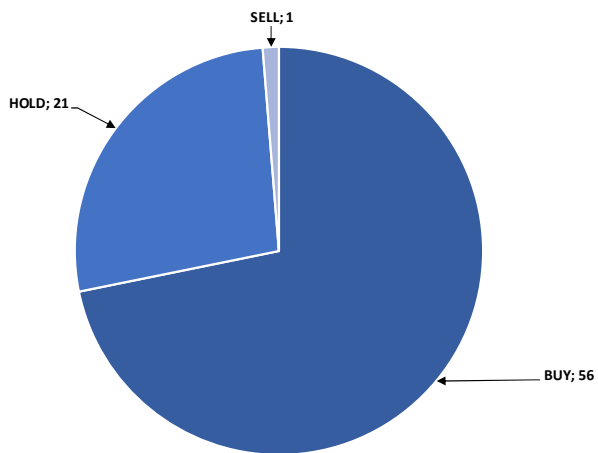
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	22,590	595	---	---	-20%	-16%	206.74	BUY	125.50	64.7%
Akbank	260,520	6,862	6.9%	5.1%	-21%	-18%	90.38	BUY	50.10	80.4%
Aksigorta	10,671	281	---	---	-13%	-10%	10.60	BUY	6.62	60.1%
Anadolu Hayat Emeklilik	34,809	917	---	0.2%	-18%	-14%	152.49	BUY	80.95	88.4%
Anadolu Sigorta	42,325	1,115	---	0.6%	-15%	-11%	213.50	BUY	84.65	152.2%
Garanti Bank	448,560	11,815	3.3%	2.4%	-11%	-7%	178.61	BUY	106.80	67.2%
Halkbank	142,402	3,751	---	0.5%	22%	28%	22.70	HOLD	19.82	14.5%
İş Bankası	284,250	7,487	4.6%	3.4%	-15%	-11%	21.62	BUY	11.27	90.1%
İş Yatırım	57,600	1,517	---	0.6%	-11%	-7%	58.93	BUY	38.40	53.5%
TSKB	31,388	827	---	0.4%	-8%	-4%	18.70	BUY	11.21	66.8%
Türkiye Sigorta	93,000	2,450	---	0.6%	1%	6%	28.00	BUY	18.60	50.5%
Vakıf Bank	211,209	5,563	---	0.5%	-9%	-5%	32.40	BUY	21.30	52.1%
Yapı Kredi Bank	200,026	5,269	4.0%	2.9%	-23%	-19%	46.00	BUY	23.68	94.3%
Conglomerates										
Alarko Holding	43,478	1,145	---	0.6%	9%	13%	130.00	BUY	99.95	30.1%
Doğan Holding	44,306	1,167	---	0.6%	17%	22%	25.70	BUY	16.93	51.8%
Enka İnşaat	383,100	10,091	2.4%	1.7%	31%	37%	85.00	BUY	63.85	33.1%
Koç Holding	372,523	9,812	4.2%	3.1%	-14%	-10%	291.92	BUY	146.90	98.7%
Sabancı Holding	162,569	4,282	4.3%	3.1%	-16%	-13%	150.30	BUY	77.40	94.2%
Şişecam	111,991	2,950	2.8%	2.0%	-12%	-8%	44.40	HOLD	36.56	21.4%
Tekfen Holding	51,911	1,367	---	0.6%	95%	103%	73.10	HOLD	140.30	-47.9%
Oil, Gas and Petrochemical										
Aygaz	29,585	779	---	---	-18%	-14%	240.45	BUY	134.60	78.6%
Petkim	42,705	1,125	1.0%	0.7%	-7%	-3%	22.00	HOLD	16.85	30.6%
Tüpraş	246,823	6,501	6.2%	4.5%	-4%	0%	225.58	BUY	128.10	76.1%
Energy										
Aksa Enerji	40,518	1,067	---	0.3%	-16%	-12%	52.20	HOLD	33.04	58.0%
Alfa Solar Enerji	18,378	484	---	0.1%	-27%	-23%	82.00	HOLD	49.94	64.2%
Biotrend Enerji	9,720	256	---	---	14%	19%	24.20	BUY	19.44	24.5%
Galata Wind Enerji	14,753	389	---	---	-19%	-16%	44.60	BUY	27.32	63.3%
Enerjisa Enerji	73,226	1,929	---	0.6%	5%	10%	97.60	BUY	62.00	57.4%
Iron, Steel and Mining										
Erdemir	152,600	4,020	3.7%	2.7%	-11%	-7%	37.00	BUY	21.80	69.7%
Kardemir (D)	31,016	817	0.9%	0.7%	-5%	0%	43.00	BUY	25.86	66.3%
Chemicals and Fertilizer										
Aksa Akrikil	42,424	1,117	---	0.6%	-16%	-12%	14.50	HOLD	10.92	32.8%
Alkim Kimya	4,434	117	---	---	-22%	-19%	24.50	HOLD	14.78	65.8%
Hektaş	27,566	726	0.6%	0.4%	-16%	-12%	4.80	SELL	3.27	46.8%
Kimteks Poliüretan	8,586	226	---	---	-7%	-3%	33.00	BUY	17.66	86.9%
Automotive and Auto Parts										
Doğuş Otomotiv	50,820	1,339	---	0.7%	19%	24%	266.60	HOLD	231.00	15.4%
Ford Otosan	349,506	9,206	3.2%	2.4%	8%	13%	1582.90	BUY	996.00	58.9%
Karşısa	11,711	309	---	-16%	-12%	-12%	87.30	HOLD	60.20	45.0%
Tofaş	81,300	2,141	1.0%	0.7%	-15%	-11%	220.00	HOLD	162.60	35.3%
Türk Traktor	66,895	1,762	---	0.6%	-5%	-1%	941.53	BUY	668.50	40.8%
Otokar	50,790	1,338	---	0.5%	-13%	-9%	633.60	HOLD	423.25	49.7%
Brisa	26,133	688	---	---	-3%	1%	122.07	BUY	85.65	42.5%
Healthcare										
Lokman Hekim	3,845	101	---	---	-1%	3%	27.00	BUY	17.80	51.7%
Meditera Tıbbi Malzeme	4,098	108	---	---	-35%	-32%	68.90	BUY	34.44	100.1%
MLP Sağlık	58,927	1,552	---	0.6%	-19%	-16%	532.30	BUY	308.50	72.5%
Gen İlaç ve Sağlık Ürünleri	38,340	1,010	---	---	6%	11%	104.00	HOLD	127.80	-18.6%
Selçuk Ecza Deposu	39,620	1,044	---	0.2%	-20%	-17%	85.00	HOLD	63.80	33.2%
Retail and Wholesale										
BİM	282,955	7,453	8.6%	6.3%	-12%	-8%	755.50	BUY	466.00	62.1%
Bizim Toplan	2,062	54	---	---	-12%	-8%	36.00	HOLD	25.62	40.5%
Mavi Giyim	26,815	706	---	0.7%	-23%	-19%	138.00	BUY	67.50	104.4%
Migros	87,132	2,295	2.3%	1.7%	-12%	-8%	800.00	BUY	481.25	66.2%
Şok Marketler	21,418	564	---	0.4%	-12%	-9%	58.50	HOLD	36.10	62.0%
Food and Beverages										
Coca Cola İçecek	150,677	3,969	---	1.4%	-10%	-6%	82.40	BUY	53.85	53.0%
TAB Gıda	43,244	1,139	---	0.3%	10%	15%	320.00	BUY	165.50	93.4%
Ülker Bisküvi	41,359	1,089	0.8%	0.6%	-5%	-1%	167.90	BUY	112.00	49.9%
Büyük Şefler Gıda	2,868	76	---	---	---	---	52.46	BUY	26.80	95.7%
White Goods and Furnitures										
Arçelik	88,385	2,228	---	0.5%	-8%	-4%	205.00	BUY	130.80	56.7%
Vestel Beyaz Eşya	20,976	553	---	---	-23%	-19%	24.50	HOLD	13.11	86.9%
Vestel Elektronik	15,867	418	---	0.3%	-34%	-31%	80.00	HOLD	47.30	69.1%
Yataş	3,775	99	---	---	-9%	-5%	36.50	BUY	25.20	44.8%
Telecommunication, Technology and Software										
Aztek Teknoloji	3,992	105	---	---	-15%	-11%	98.90	BUY	39.92	147.7%
Hittit Bilgisayar Hizmetleri	13,986	368	---	---	-10%	-6%	73.50	BUY	46.62	57.7%
İndeks Bilgisayar	5,190	137	---	---	-10%	-6%	10.80	BUY	6.92	56.1%
Karel Elektronik	7,277	192	---	---	-11%	-8%	17.00	BUY	9.03	88.3%
Kontrolmatik Teknoloji	18,668	492	---	0.4%	-26%	-22%	60.00	HOLD	28.72	108.9%
Logo Yazılım	10,602	279	---	---	3%	8%	148.50	HOLD	111.60	33.1%
Turkcell	197,780	5,210	5.5%	4.0%	-3%	1%	204.40	BUY	89.90	127.4%
Türk Telekom	183,575	4,835	1.2%	0.9%	21%	26%	91.00	BUY	52.45	73.5%
Defense										
Aselsan	544,008	14,329	7.3%	5.3%	65%	72%	121.00	BUY	119.30	1.4%
Construction Materials										
Akçansa	31,168	821	---	---	-6%	-2%	249.23	HOLD	162.80	53.1%
Çimsa	46,920	1,236	1.1%	0.8%	8%	12%	67.77	BUY	49.62	36.6%
Kalekim	15,778	416	---	---	10%	15%	59.90	BUY	34.30	74.6%
Aviation										
Pegasus	132,375	3,487	3.0%	2.2%	24%	30%	362.50	BUY	264.75	36.9%
TAV Havalimanları	90,602	2,386	2.2%	1.6%	-9%	-5%	460.00	BUY	249.40	84.4%
Türk Hava Yolları	432,285	11,386	11.0%	8.0%	11%	16%	454.00	BUY	313.25	44.9%
Paper and Paper Products										
Europap Tercel Kağıt	8,675	229	---	---	12%	16%	23.00	BUY	17.35	32.6%
REIT										
Emlak GYO	48,146	1,268	1.3%	0.9%	-7%	-3%	19.30	BUY	12.67	52.3%
Ozak GYO	15,900	419	---	---	-22%	-19%	21.70	BUY	10.92	98.7%
Torunlar GYO	59,000	1,554	---	---	-7%	-3%	86.50	BUY	59.00	46.6%
Source: Deniz Invest Strategy and Research, Rasyonet										
			93.4%	81.6%						

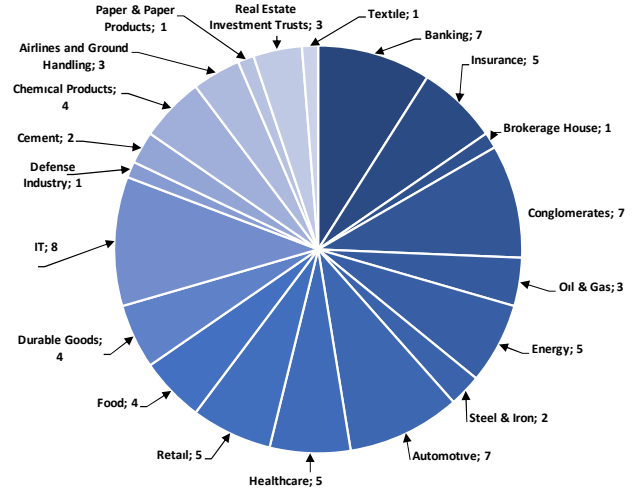
Suggestion distribution of shares within the coverage of strategy and research department

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

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.