DenizYatırım

TURKEY EQUITY

Monday, November 16, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
13.11.2026	11843	0.3%	114,175	-17.2%
12.11.2026	11811	1.2%	137,862	17.4%
11.11.2026	11666	0.0%	117,382	-17.3%
10.11.2026	11662	-0.4%	141,931	-0.9%
09.11.2026	11713		143,253	

Date	BIST 100	Change	Volume, mio USD	Volume change
13.11.2026	236	0.2%	2,275	-17.2%
12.11.2026	235	1.2%	2,748	17.4%
11.11.2026	233	0.0%	2,341	-17.3%
10.11.2026	233	-0.5%	2,833	-1.0%
09.11.2026	234		2,860	

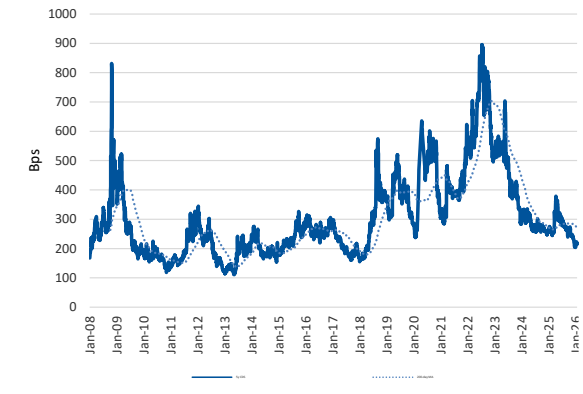
Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	14845	14815	0.2%	12224	21.4%
BIST 100	11843	11811	0.3%	11262	5.2%
USDTRY	50.36	50.31	0.1%	42.96	17.2%
EURTRY	55.55	55.74	-0.4%	50.52	10.0%
GBPTRY	66.60	66.75	-0.2%	57.92	15.0%
TRY Basket	52.95	53.03	-0.1%	46.74	13.3%
2y TR	39.54%	39.59%	-5	36.84%	270
10y TR	36.28%	36.03%	25	28.96%	732
Average funding cost, TR	36.00%	36.00%	0	38.00%	-200
5y CDS	236	233	3	204	32
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.1023	1.1055	-0.3%	1.1746	-6.2%
GBPUSD	1.3214	1.3235	-0.2%	1.3475	-1.9%
USDJPY	159.71	159.84	-0.1%	156.71	1.9%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	3,884	3,877	0.2%	4,319	-10.1%
XAGUSD	48.74	50.02	-2.6%	71.66	-32.0%
Brent	95.84	95.82	0.0%	60.85	57.5%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	52348	52297	0.1%	48063	8.9%
S&P 500	7562	7592	-0.4%	6846	10.5%
Nasdaq Comp.	25136	25366	-0.9%	23242	8.2%
DAX	26750	26772	-0.1%	24490	9.2%
FTSE 100	10903	10863	0.4%	9931	9.8%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Coca Cola İçecek	CCOLA	80.30	5.4%	469
Aksa	AKSA	11.05	4.6%	223
Kıraç Galvaniz Telekom Met.Mak.İnş.Elek.San.	TCKRC	130.80	4.2%	598
Gülermak Ağır Sanayi	GLRMK	116.30	4.0%	1,347
Cw Enerji Mühendislik	CWENE	17.50	4.0%	1,174
Tr Doğal Enerji	TRENJ	78.05	3.3%	109
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Tukaş	TUKAS	1.98	-9.6%	788
Astor Enerji	ASTOR	163.80	-7.6%	10,283
Tekfen Holding	TKFEN	190.00	-7.2%	1,080
Doğuş Otomotiv	DOAS	121.60	-2.6%	297
Vestel	VESTL	13.71	-2.6%	262
Batıçim Batı Anadolu	BTCIM	1.86	-2.6%	260

Country risk premium (CDS) (basis points)



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 11.843 level, up by 0.27%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 11660 – 12050.

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: **AKSA, ENJSA, MPARK, FROTO** and **AKSEN**. 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 different allocation rates, performed at 0.78% on a daily basis, performance of BIST 100 index was realized at 0.27%.

What we watched:

- TR current account balance posted USD 2,720 million surplus in September.
- CBRT's survey showed market participant's year-end inflation expectation increase to 30.04% from 29.63%.
- EUR seasonally adjusted GDP increased by 0.4% and 0.5% in 3Q26.
- US PPI increased 0.30% MoM and 6.50% YoY.

Today's focus:

- TR central government budget will be followed.
- EUR industrial production expected to increase 0.60% MoM and 0.40% YoY.
- US Empire manufacturing index forecasted at 19.

News

- **Yılmaz: We plan to complete interim payments within one to two weeks**
- **Şimşek rejects claims that assets held in funds have disappeared**
- **CMB issues statement on share buybacks involving funds under extraordinary liquidation**
- **FTSE Russell postpones new Borsa Istanbul stock additions until March 2027**

Equites

- **TAVHL:** TAV Batumi Share Purchase / slightly positive

- **TURSG:** Regarding the Payment Made Pursuant to Law No. 7596 and the Relevant Decisions of the Capital Markets Board / negative

Markets note

Global markets ended last week higher as optimism surrounding AI-related investments supported equities despite persistent inflation concerns and elevated borrowing costs. Stronger-than-expected US consumer inflation and hawkish comments from Fed officials reinforced expectations for further monetary tightening, with October headline CPI rising 0.4% m/m and core CPI increasing 0.3%, both above forecasts. Meanwhile, producer inflation came in below expectations at 0.3% m/m, although annual PPI accelerated to 6.5%, indicating that price pressures remain elevated. The US 10-year Treasury yield increased 29bps w/w to 5.15%, while the dollar index gained 1.1% to 103.41, its highest level in 19 months. Gold declined 4.6% w/w to USD3,878.7/oz as higher yields and a stronger dollar weighed on precious metals. Despite ongoing geopolitical risks, improving Middle East oil supply pushed Brent crude down 2.5% w/w to USD95.8/bbl. This week, investors will monitor potential meetings between President Trump and the leaders of China and Russia, alongside the FOMC minutes and Nvidia's earnings.

US equity markets ended the week higher as renewed optimism over AI demand outweighed concerns surrounding Nvidia's leadership transition and the outlook for monetary policy. The Dow Jones gained 2.07%, S&P 500 rose 2.51% and Nasdaq advanced 2.27% w/w. Nvidia shares declined 12.7% following CEO Jensen Huang's resignation, although stronger-than-expected results from CoreWeave and expectations surrounding Anthropic's planned IPO helped support broader technology sentiment. Investors continued to assess whether elevated AI infrastructure spending can translate into sustainable earnings growth, particularly as financing costs remain high. Meanwhile, Fed officials signaled that further tightening may be necessary, with markets increasingly pricing in a 25bps rate hike in December while also considering the possibility of a larger move. This week, investors will focus on Fed Chair Kevin Warsh's remarks, the New York Fed manufacturing index, industrial production, housing starts, building permits, FOMC minutes, weekly jobless claims, the Philadelphia Fed manufacturing index and Michigan consumer sentiment. Nvidia's quarterly results will also be closely watched for further signals on AI-related demand and investment trends.

Domestically, Borsa İstanbul maintained its positive momentum, with the BIST 100 Index gaining 3.14% w/w to close at 11,843. The recovery came despite the more restrictive global interest rate outlook, while domestic attention remained focused on the CBRT's final Inflation Report of the year. Governor Fatih Karahan revised the 2026 year-end inflation forecast upward to 29.5% and raised the intermediate targets to 21% for 2027, 13.5% for 2028 and 9% for 2029, before convergence toward the medium-term target of 5%. The revisions indicate a slower disinflation path than previously anticipated and suggest that the room for further monetary easing may remain limited, particularly given the recent acceleration in monthly inflation and persistent uncertainty over energy prices. The updated projections will therefore be important for expectations surrounding the December policy meeting and the pace of rate cuts in 2027. Meanwhile, the Presidential Communications Directorate announced that approximately TRY161bn in cash and in-kind payments had been made to 444,893 individual investors across 119 funds undergoing ordinary and extraordinary liquidation, marking further progress in resolving fund-related uncertainties. This week, investors will monitor the budget balance on Monday, house sales and the House Price Index on Tuesday, followed by consumer confidence, real sector confidence and capacity utilization on Friday. The budget data will provide further insight into fiscal developments, while housing and confidence indicators will help assess the strength of domestic demand and economic activity under tight financial conditions. On the corporate side, we most recently monitored LKMNH financial results within our coverage.

News

Yılmaz: We plan to complete interim payments within one to two weeks

According to Bloomberg HT:

Vice President Cevdet Yılmaz announced that approximately TRY 161 billion had been paid in cash and in kind to 444,987 investors in funds undergoing liquidation. Yılmaz said they planned to pay the final instalment of the interim payments within one to two weeks.

Vice President Cevdet Yılmaz stated that approximately TRY 161 billion had been paid to 444,987 investors as part of the ordinary and extraordinary liquidation of the funds. He said they planned to complete the interim payments by paying the final instalment within the next one to two weeks.

Answering questions on current developments during a live TRT Haber broadcast, Yılmaz discussed the fund investigation, proposed capital markets legislation, inflation targets, work concerning pensioners, and the "Terror-Free Türkiye" process.

Yılmaz stated that 131 funds managed by seven companies had been placed into liquidation as a precautionary measure as part of the fund investigation. He added that a meeting chaired by President Recep Tayyip Erdoğan had subsequently been held with the participation of relevant economic and financial institutions and ministries, at which important decisions were taken.

Yılmaz noted that inspectors and auditors from the State Supervisory Council were examining the relevant institutions and that criminal investigations had been launched against bureaucrats found to bear responsibility. He said that the Fund Coordination Board, comprising the Ministry of Justice, the Ministry of Treasury and Finance, relevant institutions and financial market representatives, had held its tenth meeting on Friday. He added that ministries, working groups and designated teams were continuing their work, describing the legal process as comprehensive.

"Our judicial institutions, particularly the Istanbul Chief Public Prosecutor's Office, are actively fulfilling their responsibilities throughout this process," he said.

Yılmaz explained that the Fund Coordination Board's role was to ensure coordination between judicial institutions and regulatory authorities, each of which makes its decisions independently. He said the board established timelines and general principles for matters requiring joint work, stressing that the aim was to distinguish manipulation and abuse from legitimate investment activity.

He stated that the objective was to ensure payments were made fairly and in accordance with the rules, while protecting investors, law-abiding financial institutions and the functioning of capital markets.
Source: Bloomberg HT

Şimşek rejects claims that assets held in funds have disappeared

According to Bloomberg HT:

Minister of Treasury and Finance Mehmet Şimşek rejected claims that all assets held in funds undergoing liquidation had disappeared and that investors would not receive payments. Şimşek announced that a total of TRY 161 billion had been paid to 444,987 investors in 119 of the 131 funds placed into liquidation.

Şimşek said TRY 35.6 billion had accumulated in the restitution and recovery account held with the Savings Deposit Insurance Fund (TMSF), and that most of this amount had been transferred to the funds and paid to investors. He added that priority had been given to payments of up to TRY 1 million.

Minister of Treasury and Finance Mehmet Şimşek announced that, to date, a total of TRY 161 billion had been paid to 444,987 investors in 119 of the 131 funds placed under ordinary or extraordinary liquidation.

“The situation is being portrayed as though everything in the funds has disappeared and nothing will be paid. That is not the case,” Şimşek said.

Commenting on current developments, Şimşek said the liquidation process was progressing faster than comparable cases in other countries and that results had been achieved more quickly than anticipated. He stated that transparency, effectiveness and fairness were the guiding principles of the process, stressing that no budgetary resources had been used to make payments to fund unitholders.

Şimşek provided the following information on payments under ordinary liquidation:

“On September 17, we placed 131 funds into liquidation. These involved seven portfolio management companies, 131 funds and approximately 456,000 unique clients. Those whose structures were not severely impaired were placed under ordinary liquidation. In other words, four of the seven portfolio management companies were placed under ordinary liquidation and three under extraordinary liquidation.

“Of the 131 funds, 97 were placed under ordinary liquidation. So far, TRY 68 billion has been paid to 55,821 people across 94 of those funds. Only three small, closed-end funds remain, involving just 37 people. The liquidation of these three funds has not yet been completed. The liquidation of funds under ordinary liquidation is 99.9% complete. Particularly in the case of money market funds, investors received both their principal and the returns earned.”

Şimşek stated that İşbank and Ziraat Bank had been assigned responsibilities in the liquidation process and provided the following information on payments under extraordinary liquidation:

“As of Friday, TRY 93 billion had been paid to 415,955 people across 25 funds under extraordinary liquidation. Across ordinary and extraordinary liquidations combined, TRY 161 billion has so far been paid to 444,987 people in 119 of the 131 funds.

“The situation is being portrayed as though everything in the funds has disappeared and nothing will be paid. That is not the case. How many people have received their entire net investment? Of approximately 456,000 people, 371,021 have received the full amount of their net investment.”

Source: Bloomberg HT

CMB issues statement on share buybacks involving funds under extraordinary liquidation

According to Bloomberg HT:

The Capital Markets Board of Türkiye (CMB) stated that some news reports contained incomplete or inaccurate assessments of the nature and purpose of transactions involving the sale of shares held by funds under extraordinary liquidation back to the issuing companies.

The regulator said the shares could be sold to the relevant companies at the closing price of the last trading day, with the aim of limiting selling pressure and protecting fund investors.

The CMB announced that shares held in the portfolios of investment funds under extraordinary liquidation could be sold to the relevant publicly listed companies based on the closing price of the last trading day. It stated that this arrangement, under which companies repurchase their own shares, was intended to limit selling pressure and protect the interests of fund investors.

In its announcement dated November 15, 2026, the CMB noted that certain media reports contained incomplete or inaccurate assessments of the nature and purpose of transactions carried out by liquidators selling shares in fund portfolios to the relevant companies.

The regulator stated that selling these shares directly on the stock exchange without considering the size of the holdings, market depth and liquidity conditions could put pressure on prices and result in fund assets being liquidated at lower values.

The CMB said that allowing sales at the closing price of the last trading day, in accordance with the applicable legislation, was intended to limit adverse price effects arising from market conditions. It added that using the closing price provided an objective pricing benchmark for converting fund assets into cash and aimed to protect the interests of fund unitholders.

Source: Bloomberg HT

FTSE Russell postpones new Borsa Istanbul stock additions until March 2027

According to CNBC-e:

FTSE Russell retained Türkiye's Advanced Emerging Market status but decided to maintain restrictions on Borsa Istanbul equities. Accordingly, the inclusion of new companies listed on Borsa Istanbul in its indices and the recognition of increases in free-float ratios will be reconsidered no earlier than the March 2027 review.

Global index provider FTSE Russell announced its approach to Türkiye in its December index review, published on November 13, 2026.

The provider welcomed regulatory measures aimed at improving transparency in Türkiye's capital markets but stated that a longer monitoring period was needed to assess their effectiveness.

FTSE Russell also confirmed that Türkiye's classification as an Advanced Emerging Market remained unchanged and that the country had not been placed on its watch list.

FTSE Russell highlighted several positive developments, including the reduction of the shareholding disclosure threshold from 5% to 3%, more detailed free-float data provided by the Central Securities Depository of Türkiye, and the liquidation of certain investment funds associated with suspiciously high ownership concentration.

The provider also noted that investigations and enforcement measures targeting coordinated trading and market abuse were continuing. However, it stressed that more time was needed to assess the impact of these measures.

FTSE Russell announced that the restrictions introduced in September would remain in place for the December review.

Source: CNBC-e

Equites

TAVHL: TAV Batumi Share Purchase / slightly positive

The Company has acquired the remaining 24% stake held by Aeroser International Holding Ltd. in TAV Batumi Operations LLC ("TAV Batumi"), in which it previously held a 76% equity interest, for a consideration of USD 3.0 million. The acquisition price was determined through bilateral negotiations. Following the transaction, TAV Airports Holding's ownership stake in TAV Batumi increased from 76% to 100%.

In the financials, the regional operations—reported on a combined basis with Tbilisi under Georgia—accounted for 5.8% of TAV's total passenger traffic in 9M26 with 5.19 million passengers (in the 2025 airport-level breakdown, Batumi alone represented 1.1% of the 113 million total passengers with 1.2 million passengers, vs. 5.4 million at Tbilisi) and 7.7% of consolidated revenue, while on the EBITDA front, Georgia generated 22% of total EBITDA in 9M26. Unlike Tbilisi, whose concession was extended to December 31, 2031 in 1Q26, Batumi operates under a BOT concession expiring in August 2027; as it is already fully consolidated in the financial statements, the buyout will leave consolidated revenue and EBITDA unchanged. While the balance sheet impact remains muted against the Company's EUR 652.1 million cash position and EUR 1,649.3 million consolidated net debt as of end-9M26, we view the news as slightly positive for TAVHL, given the incremental support to parent net income through lower minority interest expenses on the income statement and reduced non-controlling interests on the balance sheet, alongside the advantage of 100% control in potential concession extension talks ahead of expiry.

TURSG: Regarding the Payment Made Pursuant to Law No. 7596 and the Relevant Decisions of the Capital Markets Board / negative

In a material event disclosure submitted to the Public Disclosure Platform (KAP), Türkiye Sigorta A.Ş. announced the completion of its comprehensive internal audit and review processes, alongside consultations held with the Savings Deposit Insurance Fund (TMSF) and the Capital Markets Board (CMB).

Referring to its earlier filing dated October 7, 2026, the Company reiterated that it held no remaining balance in the funds subject to liquidation as of September 30, 2026. However, once the internal audit was expanded to cover 2025, it was determined that the Company had invested in a portion of these funds in compliance with the prevailing regulations and its internal investment policy at the time, generating gains from those transactions.

Although these gains were compliant with applicable regulations, the filing noted that the Company decided to return the proceeds on a voluntary basis, in line with its ethical principles and sense of fairness following discussions with the TMSF and the CMB. Both the return amount and the transfer methodology were established through consultations with the relevant authorities and the Company’s own calculations.

Accordingly, after deducting the inflation impact corresponding to the investment period—calculated at a rate of (D-PPI + CPI) / 2—from the trading gains realized on these funds, the remaining TRY 1,599,887,908 was determined as the amount to be returned and deposited into the TMSF account. The Company anticipates no further return or payment obligations regarding its investments in the respective funds.

Following a net loss of TRY 5,479 million in 3Q26, the Company closed 9M26 with a net profit of TRY 7,972 million. Taking into account the potential impact of the recent flood disaster alongside the cash outflow indicated for the fourth quarter, we expect downward pressure on the stock to persist.

KAP (Public Disclosure Platform) news

The latest update time for the Public Disclosure Platform (KAP) announcements presented here is 08:30. Notifications received after this time are designated for the next business day.

KRDMD – 15 November 2026

The Capital Markets Board of Türkiye (CMB), in its bulletin No. 2026/80 dated 13 November 2026, announced its decisions concerning trading in the shares of Kardemir Çelik Sanayi A.Ş. (KARCL). The review concerns KARCL shares. The shares of our Company, Kardemir Karabük Demir Çelik Sanayi ve Ticaret A.Ş., trade under the tickers KRDMA, KRDMB and KRDMD and are outside the scope of the review. As stated in our Public Disclosure Platform (KAP) announcement No. 1636624 dated 24 July 2026, there is no ownership, equity participation, affiliation or corporate relationship between Kardemir Çelik Sanayi A.Ş. and our Company.

BALAT – 14 November 2026

In line with our Board of Directors' resolution dated 13 November 2026, following discussions with Dörtel Fren Sistemleri Sanayi ve Ticaret A.Ş., the parties have agreed that Dörtel will increase its existing share capital by TRY 19 million, from TRY 1 million to TRY 20 million, and that our Company will participate in the capital increase with a cash contribution of TRY 5 million. Our Company is expected to acquire shares with a nominal value of TRY 5 million, representing 25% of Dörtel's total share capital of TRY 20 million following the capital increase. Gökay Belketin has been authorized to act on behalf of our Company in conducting discussions, obtaining the necessary information and documents, negotiating the investment and equity participation agreements and related documentation, following up on the relevant applications and procedures, and overseeing our participation in the capital increase.

Completion of the capital increase and investment remains subject to the necessary resolutions by Dörtel's corporate bodies, agreement on the final investment terms, completion of the required legal and administrative procedures, and fulfillment of applicable regulatory obligations.

The public and our investors will be informed once our participation in the capital increase and the share acquisition have been completed.

ALCAR – 13 November 2026

In our material event disclosure dated 7 August 2026, we announced that our Company, Carrier HVACR Investment B.V. ("Carrier") and Carrier's affiliate Viessmann Isı Teknikleri Ticaret Limited Şirketi had signed a carve-out agreement on that date. The agreement provides for the transfer to Viessmann of certain inventories classified as current assets, as well as certain contracts and related liabilities, associated with the Carrier and Toshiba brands. The transfer is scheduled to close on the same date as the share transfer between Alarko Holding A.Ş. and Carrier. The Turkish Competition Authority has granted approval for the transaction.

ALARK – 13 November 2026

As announced in our material event disclosure dated 7 August 2026, Alarko Holding A.Ş. and Carrier HVACR Investment B.V. ("Carrier") signed a binding share purchase agreement on that date for Alarko Holding to acquire from Carrier shares representing 42.03% of the share capital of Alarko Carrier Sanayi ve Ticaret A.Ş. Closing is subject to the fulfillment of customary closing conditions, including approval from the Turkish Competition Authority. The Turkish Competition Authority has granted approval for the transaction. Material developments will be disclosed to the public.

ZOREN – 13 November 2026

Following discussions under the consent solicitation launched on 22 October 2026 in relation to our Eurobonds with ISINs XS2926261426 and US98977LAA44, certain amendments have been made to the proposal submitted for approval. These include revisions to the temporary additional restrictions previously proposed for inclusion in the terms and conditions of the relevant Eurobonds. The Late Consent Fee has also been increased to 0.40% of the nominal amount of the relevant Eurobonds.

GENIL – 13 November 2026

Pursuant to the resolution adopted by our Board of Directors on 13 November 2026, our Company completed the acquisition from Abidin Gülmüş of 122.1 million shares in Seleda Biyogaz Enerji Sanayi ve Ticaret A.Ş. ("Seleda") on the same date. The acquisition comprised 27.5 million Class A shares and 94.6 million Class B shares, representing 81.40% of Seleda's total issued share capital of TRY 150 million. Seleda has adopted the registered capital system.

Seleda operates in renewable energy, the circular economy and sustainable agriculture. Its integrated business model combines electricity generation from biogas and solar energy with the conversion of organic waste into value-added fertilizer products.

Seleda operates in Babaeski, Kırklareli. Its hybrid facility uses biogas as its primary energy source and solar as its auxiliary source, with a total installed capacity of 8.632 MWm/4.268 MWe. It also has an annual production capacity of 100,000 tonnes of granular and liquid organic and organomineral fertilizers. Seleda

Seleda's issued share capital comprises TRY 35 million in Class A shares and TRY 115 million in Class B shares. Our Company acquired the 122.1 million shares for a total consideration of TRY 5,027,489,228.60, based on the price of TRY 41.175178 per share determined in the company valuation report prepared by Investaz Yatırım Menkul Değerler A.Ş. and dated 2 November 2026.

The consideration will be settled by crediting Abidin Gülmüş's shareholder current account at Gen İlaç, with no cash or other consideration paid directly to him.

The investment aims to diversify our investment portfolio by adding exposure to renewable energy, the circular economy and sustainable agriculture. We expect our core business to continue as before.

ARZUM – 13 November 2026

As announced on 22 August 2025, pursuant to our Board of Directors' resolution dated 29 July 2025, our Company applied to the banks participating in the Financial Restructuring (FYY) framework to restructure its existing loans. On 13 November 2026, Akbank T.A.Ş., the lead bank of the creditors' consortium, informed our Company that the financial restructuring plan had been approved. The financial restructuring agreement will be signed as soon as possible. Further developments will be disclosed in full and without delay as our Company receives them.

MAGEN – 13 November 2026

In line with its objective of increasing investments in renewable energy, Margün Enerji Üretim Sanayi ve Ticaret A.Ş., through its subsidiary Margün Jeotermal Enerji Üretim A.Ş., completed the acquisition of a 100% stake in Hez Enerji İnşaat San. ve Tic. A.Ş. ("Hez Enerji") in 2026. Hez Enerji owns the HEZ MORALI JES-1 power plant, which has an installed capacity of 24 MWm. Hez Enerji has applied to the Energy Market Regulatory Authority for a preliminary licence for HEZ MORALI JES-2, an 18 MWm/18 MWe geothermal power plant planned for the Moralı area of Germencik, Aydın. Subject to preliminary licence approval and completion of the required investments, Hez Enerji aims to increase its total installed capacity to 42 MWm/42 MWe.

AKFGY – 13 November 2026

By its resolution dated 13 November 2026, our Board of Directors decided to amend the Use of Proceeds Report disclosed on KAP and in the public offering prospectus on 12 October 2023. The report covers the proceeds from the public offering of shares issued in connection with the TRY 2.6 billion capital increase, fully funded in cash, which raised our Company's issued share capital from TRY 1.3 billion to TRY 3.9 billion.The amendment concerns the remaining proceeds originally allocated to the following projects. Kıyıkışlacık Project, Muğla — Approximately TRY 207.27 million remains from the TRY 280 million allocated to the construction of a tourism facility., Tuzla Second Hotel Project — Approximately TRY 343.76 million remains from the TRY 348.83 million allocated to a new hotel on the remaining portion of the Company-owned site where the Tuzla Ibis Hotel is located. Esenboğa Second Hotel Project, Ankara — Approximately TRY 47.45 million remains from the TRY 47.87 million allocated to a new hotel on the remaining portion of the Company-owned site where the Ankara Esenboğa Ibis Hotel is located.

Following its final assessment of these projects and taking into account rising costs, the Board determined that promptly reallocating the remaining funds to develop a logistics warehouse on the Company's existing site in Gebze, Kocaeli, would better serve investors' rights and interests. The Board therefore resolved to amend the Use of Proceeds Report as set out in the table attached to the disclosure and to seek approval from the Capital Markets Board. The application was submitted to the Capital Markets Board on 13 November 2026.

General Assembly				
November 16, 2026	November 17, 2026	November 18, 2026	November 19, 2026	November 20, 2026
	ARENA		ICUGS	

Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
13.11.2026	TABGD	Tab Gıda Sanayi	XU100:IS	Food	30,000	191.10 – 193.40	541,000	0.21%

Source: Deniz Invest Strategy and Research, KAP

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

Expected upcoming capital increases

Equity	Rights Issues (%)	Capital Reduction (%)	Other (%)	Bonus (Dividend)	Bonus (Dividend %)	Bonus Issues (Internal Resources)	Bonus Issue (Internal Resources, %)	Right Issues (Nominal)	Preemptive Rights Price (TRY)	Capital Reduction	Other (Nominal)	Other Price	Capital
ALGYO	200							4,057,200,000	1.00				2,028,600,000
ALKA	38							275,625,000	1.00				735,000,000
ALKLC						1,008,000,000.0	900						112,000,000
ALVES	200							3,200,000,000	1.00				1,600,000,000
ARMGD						3,986,505,000.0	1,510						263,980,843
BAGFS	1,000							1,350,000,000	1.00				135,000,000
BARMA						537,500,000.0	205						262,500,000
BIGTK	180							60,861,117	1.00				33,811,732
BLUME			77.71								135,763,420		174,710,256
BTCIM			99.94								5,576,844,415		5,580,000,000
BUCIM	100					1,500,000,000.0	100	1,500,000,000	1.00				1,500,000,000
BULGS						1,732,000,000.0	646						268,000,000
CEMAS	100							791,000,000	1.00				791,000,000
CGCAM						2,184,000,000.0	1,300						168,000,000
CONSE	100							771,000,000	1.00				771,000,000
CWENE				571,709,991	53.02								1,078,290,009
DMRGD			82.49								1,222,764,832		1,482,400,000
DMSAS	50							100,000,000	1.00				200,000,000
DSTKF						5,596,666,667.0	1,679						333,333,333
DUNYH	68					188,267,700.4	513	25,000,000	1.00				36,732,300
EGEGY						800,000,000.0	400						200,000,000
FLAP						306,250,000.0	327						93,750,000
GRTHO						1,187,500,000.0	950						125,000,000
GZNMI						650,000,000.0	1,000						65,000,000
HDFGS	100							1,130,000,000	1.00				1,130,000,000
HEDEF	100							3,000,000,000	1.00				3,000,000,000
HLGYO				2,160,000,000	56.25								3,840,000,000
HUNER	100							1,000,000,000	1.00				1,000,000,000
IMASM	115							1,063,750,000	1.00				925,000,000
IZINV						232,487,544.0	1,328						17,512,456
KONTR	200							2,600,000,000	1.00				1,300,000,000
KORDS	100							3,695,860,272	1.00				3,695,860,272
KUVVA						418,957,992.7	1,350						31,042,007
LILAK						1,180,000,000.0	200						590,000,000
MAVI		1.83								14,512,000			794,512,000
MEGAP	100							275,000,000	1.00				275,000,000
MIATK			99.70								492,513,594		494,000,000
MTRKS						201,000,000.0	200						100,500,000
NETAS	300							194,594,400	1.00				64,864,800
ODINE						1,339,500,000.0	1,212						110,500,000
ONCSM						286,200,000.0	1,200						23,850,000
PKART						277,250,000.0	1,219						22,750,000
PSDTC						7,425,000.0	100						7,425,000
REEDR						2,850,000,000.0	300						950,000,000
RODRG			6.57								1,730,000	23.12	28,340,000
RUBNS						737,550,000.0	900						81,950,000
RYGYO	50					5,000,000,000.0	250	1,000,000,000	1.00				2,000,000,000
SAMAT	100							112,400,000	1.00				112,400,000
SARKY						500,000,000.0	50						1,000,000,000
SEGYO	100							813,555,283	1.00				813,555,283
SKYLP			72.67								6,903,917		9,500,000
SNICA	100							600,000,000	1.00				600,000,000
TEHOL				1,755,376,958	87.95	240,463,041.7	12						1,995,840,000
TEKTU	100							300,000,000	1.00				300,000,000
TNZTP				280,000,000	70.00								400,000,000
TRHOL	300					30,000,000.0	100	90,000,000	1.00				30,000,000
VANGD						67,500,000.0	270						25,000,000
VRGYO	100							820,000,000	1.00				820,000,000
YESIL	200							1,290,000,000	1.00				645,000,000
YKSLN	100							500,000,000	1.00				500,000,000

Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

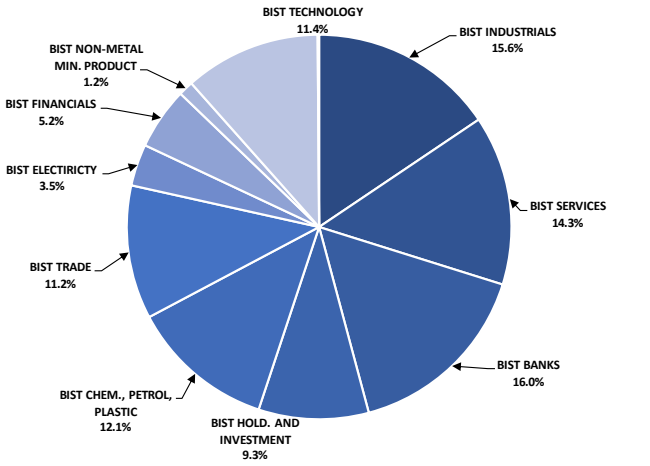
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

The most recently announced capital increases are not included. Investors should make their final decisions by checking the Public Disclosure Platform (KAP).

This file, covering rights issues, bonus issues and capital reductions, is updated weekly based on disclosures published on the Public Disclosure Platform (KAP). New transactions announced and changes to ongoing processes after the latest update may not be reflected in the file. Please refer to companies' KAP disclosures for the most up-to-date information.

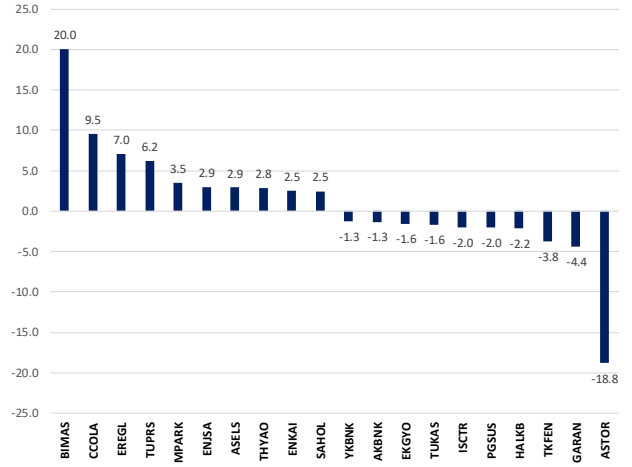
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



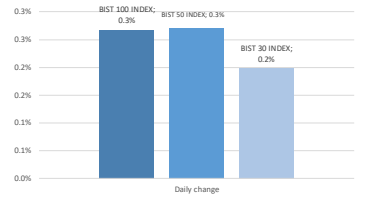
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	13.11.2026	12.11.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	11843	11811	0.3%	11262	5%
XU030	BIST 30 INDEX	14845	14815	0.2%	12224	21%
XU050	BIST 50 INDEX	11129	11099	0.3%	9770	14%
XBANK	BIST BANKS INDEX	16743	16859	-0.7%	16540	1%
XUTUM	BIST ALL SHARES INDEX	13712	13647	0.5%	14189	-3%
XUMAL	BIST FINANCIALS INDEX	13809	13806	0.0%	16355	-16%
X030S	BIST 30 CAPPED INDEX 10	15178	15159	0.1%	12511	21%
X100S	BIST 100 CAPPED INDEX 10	11851	11819	0.3%	11264	5%
XBANA	BIST MAIN INDEX	25902	25449	1.8%	51074	-49%
XBLSM	BIST INF. TECHNOLOGY INDEX	3710	3706	0.1%	5048	-27%
XELKT	BIST ELECTRICITY INDEX	571	564	1.3%	661	-14%
XFINK	BIST LEASING, FACTORING INDEX	7597	7457	1.9%	18467	-59%
XGIDA	BIST FOOD, BEVERAGE INDEX	11393	11271	1.1%	12458	-9%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	4688	4671	0.4%	5761	-19%
XHARZ	BIST IPO INDEX	154757	150566	2.8%	158055	-2%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9638	9607	0.3%	12962	-26%
XILTM	BIST TELECOMMUNICATION INDEX	2479	2459	0.8%	2460	1%
XINSA	BIST CONSTRUCTION INDEX	14596	14280	2.2%	17513	-17%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4303	4198	2.5%	6994	-38%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	16430	16347	0.5%	12791	28%
XKOBI	BIST SME INDUSTRIAL INDEX	23227	22916	1.4%	41041	-43%
XKURY	BIST CORPORATE GOVERNANCE INDEX	11374	11365	0.1%	10147	12%
XMADN	BIST MINING INDEX	11776	11586	1.6%	12254	-4%
XMANA	BIST BASIC METAL INDEX	21370	21183	0.9%	17775	20%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	16438	16705	-1.6%	20196	-19%
XSADA	BIST ADANA INDEX	26440	26366	0.3%	45008	-41%
XSANK	BIST ANKARA INDEX	35349	35393	-0.1%	33284	6%
XSANT	BIST ANTALYA INDEX	8035	7841	2.5%	12929	-38%
XSBAL	BIST BALIKESIR INDEX	7545	7528	0.2%	10280	-27%
XSBUR	BIST BURSA INDEX	16850	16615	1.4%	18316	-8%
XSDNZ	BIST DENIZLI INDEX	7787	7690	1.3%	9153	-15%
XSGRT	BIST INSURANCE INDEX	52661	52455	0.4%	68993	-24%
XSIST	BIST ISTANBUL INDEX	13531	13429	0.8%	15126	-11%
XSIZM	BIST IZMIR INDEX	13265	13227	0.3%	17435	-24%
XSKAY	BIST KAYSERI INDEX	21663	21604	0.3%	37507	-42%
XSKOC	BIST KOCAELI INDEX	39505	39361	0.4%	27930	41%
XSKON	BIST KONYA INDEX	5507	5546	-0.7%	11705	-53%
XSPOR	BIST SPORTS INDEX	1314	1312	0.2%	2051	-36%
XSTKR	BIST TEKIRDAG INDEX	33168	32912	0.8%	45613	-27%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	9243	9260	-0.2%	12993	-29%
XTCRT	BIST W. AND RETAIL TRADE INDEX	31579	31031	1.8%	26072	21%
XTEKS	BIST TEXTILE, LEATHER INDEX	2462	2475	-0.5%	4818	-49%
XTM25	BIST DIVIDEND 25 INDEX	17428	17299	0.7%	14345	21%
XTMTU	BIST DIVIDEND INDEX	14350	14295	0.4%	12461	15%
XTRZM	BIST TOURISM INDEX	1327	1310	1.3%	1641	-19%
XTUMY	BIST ALL SHARES-100 INDEX	40206	39663	1.4%	55617	-28%
XUHIZ	BIST SERVICES INDEX	10598	10466	1.3%	10560	0%
XULAS	BIST TRANSPORTATION INDEX	36138	36122	0.0%	34500	5%
XUSIN	BIST INDUSTRIALS INDEX	14149	14106	0.3%	14013	1%
XUSRD	BIST SUSTAINABILITY INDEX	16966	16901	0.4%	15017	13%
XUTEK	BIST TECHNOLOGY INDEX	36304	36230	0.2%	28711	26%
XYLDZ	BIST STAR INDEX	13352	13318	0.3%	12713	5%
XYORT	BIST INVESTMENT TRUSTS INDEX	3389	3327	1.9%	4586	-26%
XYUZO	BIST 100-30 INDEX	14005	13932	0.5%	20567	-32%
X10XB	BIST LIQUID 10 EX BANKS	17972	17915	0.3%	13694	31%
XAKUR	BIST BROKERAGE HOUSES	50085	49978	0.2%	103445	-52%
XLBNK	BIST LIQUID BANKS	15184	15296	-0.7%	14849	2%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	26854	26813	0.2%	26097	3%

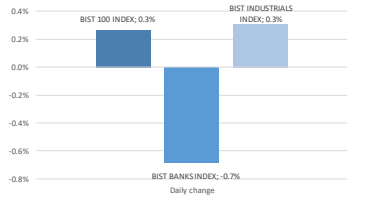
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



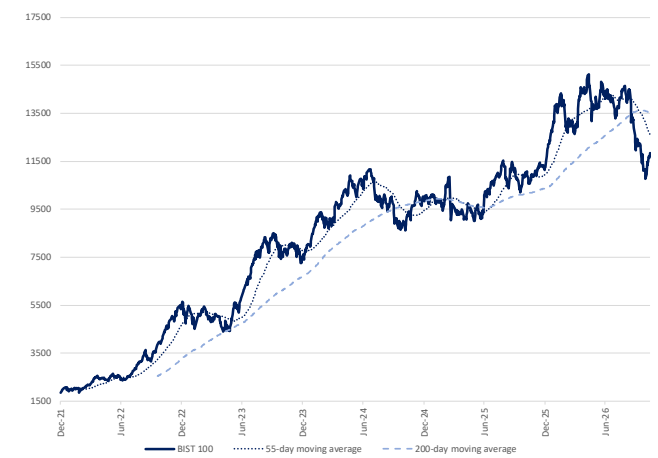
Source: Deniz Invest Strategy and Research calculations

Selected BIST indexes daily performances



Source: Deniz Invest Strategy and Research calculations

BIST 100



Source: Deniz Invest Strategy and Research calculations

Index Performances



Source: Deniz Invest Strategy and Research calculations

Scoring system with selected indicators on daily basis

DenizYatırım

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

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
AKSA	11.05	10.56	4.64%	222.95	60.90	0.02	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
ENJSA	122.30	118.50	3.21%	502.41	62.10	2.19	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
MPARK	466.00	452.50	2.98%	339.21	68.81	8.03	✓	✓	✓	✓	✓	✓	✓	100.0	100.0
FROTO	73.75	73.35	0.55%	1,396.76	55.47	0.20	✓	×	✓	✓	✓	✓	✓	41.0	91.0
AKSEN	71.95	71.50	0.63%	500.26	55.79	0.22	✓	✓	✓	✓	✓	×	✓	87.5	87.5
ALTNY	11.45	11.30	1.33%	138.54	49.29	0.44	✓	✓	✓	✓	✓	×	✓	62.5	87.5
ASELS	345.50	344.75	0.22%	12,668.57	49.87	3.62	✓	✓	✓	✓	✓	×	✓	62.5	87.5
BINHO	4.14	4.06	1.97%	149.16	42.65	0.50	✓	✓	✓	✓	✓	×	✓	87.5	87.5
CCOLA	80.30	76.15	5.45%	469.16	58.97	0.52	✓	✓	✓	✓	✓	×	✓	62.5	87.5
CWENE	17.50	16.83	3.98%	1,173.87	49.52	0.91	✓	✓	✓	✓	✓	×	✓	87.5	87.5
EUREN	2.51	2.47	1.62%	43.33	49.57	0.08	✓	✓	✓	✓	✓	×	✓	62.5	87.5
FENER	2.10	2.09	0.48%	85.80	44.03	0.09	✓	✓	✓	✓	✓	×	✓	87.5	87.5
KARSN	7.66	7.55	1.46%	81.16	46.95	0.34	✓	✓	✓	✓	✓	×	✓	78.5	87.5
LMKDC	22.34	21.90	2.01%	40.56	56.23	0.07	✓	✓	✓	✓	✓	×	✓	78.5	87.5
PAHOL	0.82	0.81	1.23%	157.39	45.77	0.05	✓	✓	✓	✓	✓	×	✓	87.5	87.5
SNGYO	2.66	2.66	0.00%	46.74	56.03	0.01	✓	✓	✓	✓	✓	×	✓	87.5	87.5
SOKM	45.02	45.44	-0.92%	428.22	23.82	2.78	✓	✓	✓	✓	✓	×	✓	28.5	87.5
TABGD	195.50	193.20	1.19%	62.93	45.67	4.70	✓	✓	✓	✓	✓	×	✓	62.5	87.5
THYAO	320.25	319.00	0.39%	9,504.16	71.41	9.13	✓	✓	✓	✓	✓	×	✓	28.5	87.5
TRALT	38.18	37.68	1.33%	3,290.07	46.00	1.27	✓	✓	✓	✓	✓	×	✓	78.5	87.5
TRGYO	86.20	86.70	-0.58%	83.03	42.49	0.71	✓	✓	✓	✓	✓	×	✓	28.5	87.5
ULKER	74.45	75.00	-0.73%	209.34	38.29	2.03	✓	✓	✓	✓	✓	×	✓	53.5	87.5
YKBNK	37.78	37.90	-0.32%	5,953.94	57.54	0.59	✓	✓	✓	✓	✓	×	✓	87.5	87.5
ZOREN	1.49	1.47	1.36%	136.61	49.08	0.10	✓	✓	✓	✓	✓	×	✓	75.0	87.5
ALARK	109.10	106.70	2.25%	325.89	60.25	0.04	x	✓	✓	✓	✓	✓	✓	87.5	75.0
ENERY	14.60	14.45	1.04%	337.34	62.30	0.34	x	✓	✓	✓	✓	✓	✓	75.0	75.0
ENKAI	83.40	82.35	1.28%	634.25	59.70	0.21	x	✓	✓	✓	✓	✓	✓	87.5	75.0
AEFES	16.55	16.59	-0.24%	551.99	43.59	0.32	+	×	✓	✓	✓	×	✓	78.5	66.0
CIMSA	42.32	42.34	-0.05%	135.57	57.53	0.33	x	×	✓	✓	✓	✓	✓	91.0	66.0
CVKMD	13.27	13.26	0.08%	383.29	52.11	0.14	✓	×	✓	✓	✓	✓	×	41.0	66.0
TKFEN	190.00	204.80	-7.23%	1,079.75	44.35	6.77	x	✓	×	✓	✓	✓	✓	91.0	66.0
AHGAZ	46.24	46.20	0.09%	128.05	53.42	0.48	x	✓	✓	✓	×	✓	✓	78.5	62.5
AKFYE	3.02	3.07	-1.63%	109.10	39.06	0.19	x	✓	✓	✓	✓	×	✓	87.5	62.5
ANHYT	95.00	96.00	-1.04%	28.58	48.52	1.23	x	✓	✓	✓	✓	×	✓	87.5	62.5
ANSGR	22.58	22.46	0.53%	35.55	48.56	0.37	x	✓	✓	✓	✓	×	✓	62.5	62.5
AYGAZ	278.00	280.25	-0.80%	281.49	52.19	4.90	x	✓	✓	✓	✓	×	✓	87.5	62.5
BERA	10.20	10.27	-0.68%	55.21	46.41	0.33	x	✓	✓	✓	✓	×	✓	62.5	62.5
BIMAS	395.50	388.00	1.93%	4,155.52	56.89	3.33	x	✓	✓	✓	✓	×	✓	87.5	62.5
CANTE	1.01	1.01	0.00%	74.31	50.06	0.02	x	✓	✓	✓	✓	×	✓	62.5	62.5
ECZYT	157.60	158.40	-0.51%	33.84	33.85	15.94	x	✓	✓	✓	✓	×	✓	87.5	62.5
EGGUB	79.95	80.20	-0.31%	16.11	40.10	3.61	x	✓	✓	✓	✓	×	✓	87.5	62.5
EREGL	32.70	32.06	2.00%	2,967.65	46.89	1.07	x	✓	✓	✓	✓	×	✓	62.5	62.5
GLRMK	116.30	111.80	4.03%	1,346.70	47.30	5.33	x	✓	✓	✓	✓	×	✓	78.5	62.5
GWIND	19.28	19.41	-0.67%	22.25	56.46	0.16	x	✓	✓	✓	✓	×	✓	62.5	62.5
ISDMR	52.10	51.45	1.26%	50.79	44.30	1.83	x	✓	✓	✓	✓	×	✓	28.5	62.5
ISMEN	27.90	27.76	0.50%	67.53	49.28	0.57	x	✓	✓	✓	✓	×	✓	62.5	62.5
KROMD	38.90	38.88	0.05%	1,300.95	47.48	1.15	x	✓	✓	✓	✓	×	✓	62.5	62.5
MAVI	36.16	35.52	1.80%	110.25	53.49	0.24	x	✓	✓	✓	✓	×	✓	62.5	62.5
ODAS	4.84	4.80	0.83%	145.82	43.54	0.29	x	✓	✓	✓	✓	×	✓	62.5	62.5
SISE	35.86	36.02	-0.44%	1,107.84	50.18	0.48	x	✓	✓	✓	✓	×	✓	87.5	62.5
TCELL	97.00	96.45	0.57%	1,589.53	54.51	0.46	x	✓	✓	✓	✓	×	✓	62.5	62.5
TCKRC	130.80	125.50	4.22%	597.64	58.99	1.23	x	✓	✓	✓	✓	×	✓	37.5	62.5
TOASO	243.00	238.00	2.10%	1,204.71	51.59	4.36	x	✓	✓	✓	✓	×	✓	53.5	62.5
TRENJ	78.05	75.55	3.31%	109.02	44.63	4.00	x	✓	✓	✓	✓	×	✓	62.5	62.5
TTRAK	364.75	366.25	-0.41%	20.62	45.79	5.26	x	✓	✓	✓	✓	×	✓	28.5	62.5
VESTL	13.71	14.08	-2.63%	262.34	43.74	1.15	x	✓	✓	✓	✓	×	✓	16.0	62.5
BRYAT	1,224.00	1,227.00	-0.24%	44.53	40.05	45.79	x	×	✓	✓	✓	×	✓	28.5	53.5
EGEEN	4,730.00	4,782.50	-1.10%	79.71	55.48	23.22	x	×	✓	✓	✓	×	✓	62.5	53.5
GUBRF	284.50	280.50	1.43%	910.39	37.45	27.12	x	×	✓	✓	✓	×	✓	28.5	53.5
KATMR	1.14	1.13	0.88%	71.74	39.23	0.08	x	×	✓	✓	✓	×	✓	53.5	53.5
KCHOL	207.50	208.20	-0.34%	7,724.12	52.50	0.47	x	×	✓	✓	✓	×	✓	87.5	53.5
OBAMS	3.64	3.65	-0.27%	43.92	42.40	0.16	x	×	✓	✓	✓	×	✓	53.5	53.5
OYAKC	19.60	19.88	-1.41%	177.62	50.99	0.13	x	×	✓	✓	✓	×	✓	62.5	53.5
TSKB	10.51	10.70	-1.78%	155.03	62.36	0.16	x	×	✓	✓	✓	×	✓	28.5	53.5
GLYHO	16.00	15.88	0.76%	55.32	46.85	0.20	x	✓	✓	✓	×	×	✓	75.0	50.0
OTKAR	320.00	328.00	-2.44%	66.85	54.39	0.41	x	✓	✓	✓	✓	✓	×	87.5	50.0
AKBNK	69.95	70.10	-0.21%	5,146.16	57.17	0.54	x	×	✓	✓	✓	✓	×	41.0	41.0
ALBRK	8.53	8.56	-0.35%	45.16	52.13	0.01	x	×	✓	✓	✓	✓	×	41.0	41.0
GARAN	150.30	152.60	-1.51%	3,515.49	66.80	5.66	x	×	✓	✓	✓	✓	×	33.0	41.0
GRSEL	253.50	253.25	0.10%	30.27	43.04	3.91	x	×	✓	✓	×	×	✓	16.0	41.0
ISCTR	13.55	13.63	-0.59%	3,962.40	60.50	0.20	x	×	✓	✓	✓	✓	×	75.0	41.0
PGSUS	155.30	158.20	-1.83%	1,118.52	68.27	4.46	x	×	✓	✓	✓	✓	×	66.0	41.0
RYSAS	25.50	25.62	-0.47%	67.54	48.13	0.12	x	×	✓	✓	×	×	✓	16.0	41.0
TTKOM	51.40	50.55	1.68%	1,041.30	56.12	0.32	x	×	✓	✓	✓	✓	×	100.0	41.0
TURSG	3.29	3.26	0.92%	799.58	29.17	0.49	x	×	✓	✓	×	×	✓	28.5	41.0
AKCNS	192.60	193.50	-0.47%	27.59	50.26	2.87	x	✓	✓	✓	✓	×	×	62.5	37.5
ASTOR	163.80	177.20	-7.56%	10,283.18	45.27	10.93	x	✓	✓	✓	✓	×	×	87.5	37.5
EKGYO	18.56	18.81	-1.33%	1,323.09	53.70	0.14	x	✓	✓	✓	✓	×	×	87.5	37.5
PETKM	16.66	16.79	-0.77%	943.96	38.08	0.85	x	✓	✓	✓	✓	×	×	62.5	37.5
TUPRS	359.00	357.00	0.56%	8,901.26	51.60	7.47	x	✓	✓	✓	✓	×	×	37.5	37.5
AGHOL	27.70	27.98	-1.00%	78.14	42.39	0.88	x	×	✓	✓	✓	×	×	53.5	28.5
ARCLK	68.10	69.55	-2.08%	100.72	34.93	2.87	x	×	✓	✓	✓	×	×	37.5	28.5
BTCIM	1.86	1.91	-2.62%	259.65	46.29	0.09	x	×	✓	✓	✓	×	×	28.5	28.5
DOHOL	16.87	16.99	-0.71%	267.81	42.12	0.38	x	×	✓	✓	✓	×	×	53.5	28.5
ECILC	49.04	49.80	-1.53%	110.60	42.04	2.60	x	×	✓	✓	✓	×	×	87.5	28.5
ENTRA	4.60	4.68	-1.71%	29.19	55.84	0.09	x	×	✓	✓	×	✓	×	41.0	28.5
HALKB	42.10	43.12	-2.37%	577.19	47.68	0.34	x	×	✓	✓	✓	×	×	62.5	28.5
HEKTS	1.68	1.70	-1.18%	151.05	36.34	0.11	x	×	✓	✓	✓	×	×	78.5	28.5
KCAER	10.14	10.20	-0.59%	96.41	50.35	0.18	x	×	✓	✓	✓	×	×	87.5	28.5
KORDS	2.51	2.54	-1.18%	57.64	41.12	0.13	x	×	✓	✓	✓	×	×	62.5	28.5
MGROS	475.75	475.50	0.05%	717.04	54.41	2.60	x	×	✓	✓	✓	×	×	28.5	28.5
RGYAS	169.40	165.80	2.17%	223.46	41.74	4.11	x	×	✓	✓	✓	×	×	87.5	28.5
SAHOL	85.20	84.50	0.83%	2,095.51	47.41	0.43	x	×	✓	✓	×	✓	×	41.0	28.5
SASA	1.59	1.60	-0.62%	2,054.33	41.18	0.09	x	×	✓	✓	✓	×	×	87.5	28.5
TUKAS	1.98	2.19	-9.59%	787.73	51.40	0.02	x	×	✓	✓	✓	×	×	28.5	28.5
VAKBN	33.24	33.62	-1.13%	626.73	54.66	0.08	x	×	✓	✓	✓	×	×	28.5	28.5
BRSAN	637.50	639.00	-0.23%	879.93	45.99	2.95	x	×	✓	✓	×	×	×	16.0	16.0
DOAS	121.60	124.90	-2.64%	296.91	35.69	4.84	x	×	✓	✓	×	×	×	16.0	16.0
TAVHL	302.25	301.00	0.42%	815.39	66.07	7.84	x	×	✓	✓	×	×	×	28.5	16.0
TRMET	110.80	108.30	2.31%	460.80	46.35	3.70	x	×	✓	✓	×	×	×	16.0	16.0

Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

SIGNIFICANT

As Deniz Investment Strategy and Research Department, we do not make any investment consultancy and/or buy-sell proposals in this study. Investors should make decisions on their own portfolio with their own free will.The aim of this study is to reflect the values they get on a daily basis through the scoring system established over the changes of the selected indicators (price level, trading volume, RSI and MACD).

How the scoring system works ?

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 index are ranked from largest to smallest according to their total scores.
1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days and the last closing price should be above the previous day's closing price.
2) The last closing price should be above the 3-day moving average value and the previous closing price.
3) The last value for the RSI indicator should be greater than 30.0, less than 70.0 and above the average value of the last 5 days.

Bottom-peak analysis of the last 90 days

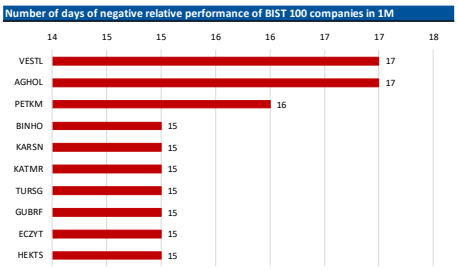
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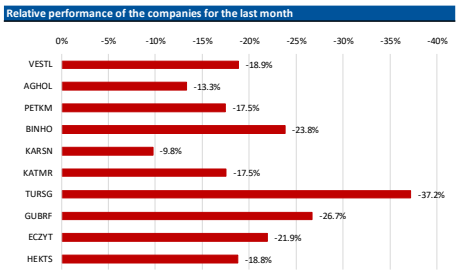
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

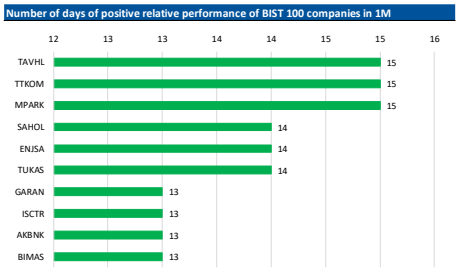
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	16.59	16.40	1.2%	22.03	15.43	33%	7%	×
AGHOL	27.98	27.68	1.1%	35.78	24.70	28%	12%	×
AHGAZ	46.20	45.90	0.7%	48.70	31.59	5%	32%	×
AKBNK	70.10	70.80	-1.0%	74.95	60.90	7%	13%	×
AKCNS	193.50	194.50	-0.5%	249.50	176.10	29%	9%	×
AKFYE	3.07	2.90	5.9%	4.71	2.76	53%	10%	×
AKSA	10.56	10.47	0.9%	13.00	9.85	23%	7%	×
AKSEN	71.50	70.25	1.8%	116.00	60.60	62%	15%	×
ALARK	106.70	103.40	3.2%	117.40	91.80	10%	14%	×
ALBRK	8.56	8.68	-1.4%	9.21	7.77	8%	9%	×
ALTNY	11.30	10.98	2.9%	19.21	10.05	70%	11%	×
ANHYT	96.00	93.60	2.6%	122.50	87.95	28%	8%	×
ANSGR	22.46	21.58	4.1%	29.38	20.10	31%	11%	×
ARCLK	69.55	68.60	1.4%	99.30	66.55	43%	4%	×
ASELS	344.75	343.25	0.4%	404.00	322.25	17%	7%	×
ASTOR	177.20	161.10	10.0%	345.29	142.60	95%	20%	×
AYGAZ	280.25	266.00	5.4%	337.00	227.90	20%	19%	×
BERA	10.27	10.11	1.6%	15.09	9.07	47%	12%	×
BIMAS	388.00	377.50	2.8%	433.75	347.50	12%	10%	×
BINHO	4.06	3.77	7.7%	11.23	3.28	177%	19%	×
BRSAN	639.00	637.50	0.2%	753.00	521.50	18%	18%	×
BRYAT	1227.00	1220.00	0.6%	1912.00	1181.00	56%	4%	×
BTCIM	1.91	2.00	-4.5%	5.66	1.45	196%	24%	×
CANTE	1.01	0.98	3.1%	1.38	0.90	37%	11%	×
CCOLA	76.15	76.20	-0.1%	92.35	70.25	21%	8%	×
CIMSA	42.34	41.92	1.0%	50.65	37.44	20%	12%	×
CVKMD	13.26	13.34	-0.6%	16.81	11.15	27%	16%	×
CWENE	16.83	15.30	10.0%	46.80	13.64	178%	19%	×
DOAS	124.90	124.60	0.2%	179.40	124.60	44%	0%	×
DOHOL	16.99	16.87	0.7%	22.66	15.85	33%	7%	×
ECILC	49.80	48.84	2.0%	78.30	42.70	57%	14%	×
ECZYT	158.40	156.00	1.5%	365.00	143.90	130%	9%	×
EGEEN	4782.50	4665.00	2.5%	6522.50	3705.00	36%	23%	×
EGGUB	80.20	78.25	2.5%	114.50	76.00	43%	5%	×
EKGYO	18.81	18.37	2.4%	22.48	16.19	20%	14%	×
ENERY	14.45	14.10	2.5%	14.60	8.33	1%	42%	×
ENJSA	118.50	119.00	-0.4%	122.00	99.50	3%	16%	×
ENKAI	82.35	81.00	1.7%	92.15	73.50	12%	11%	×
ENTRA	4.68	4.66	0.4%	5.32	3.87	14%	17%	×
EREGL	32.06	31.54	1.6%	44.20	29.66	38%	7%	×
EUREN	2.47	2.42	2.1%	4.23	2.09	71%	15%	×
FENER	2.09	2.01	4.0%	3.35	1.92	60%	8%	×
FROTO	73.35	73.35	0.0%	84.40	65.05	15%	11%	×
GARAN	152.60	154.80	-1.4%	155.40	120.90	2%	21%	×
GLRMK	111.80	101.70	9.9%	183.10	101.70	64%	9%	×
GLYHO	15.88	15.69	1.2%	17.78	15.17	12%	4%	×
GRSEL	253.25	250.25	1.2%	363.00	240.50	43%	5%	×
GUBRF	280.50	280.50	0.0%	506.34	250.25	81%	11%	×
GWIND	19.41	19.14	1.4%	25.84	16.41	33%	15%	×
HALKB	43.12	43.10	0.0%	54.35	32.44	26%	25%	×
HEKTS	1.70	1.67	1.8%	3.16	1.58	86%	7%	×
ISCTR	13.63	13.60	0.2%	14.35	11.65	5%	15%	×
ISDMR	51.45	51.00	0.9%	65.90	49.50	28%	4%	×
ISMEN	27.76	27.44	1.2%	37.38	25.12	35%	10%	×
KARSN	7.55	7.34	2.9%	16.51	6.41	119%	15%	×
KATMR	1.13	1.12	0.9%	2.58	1.02	128%	10%	×
KCAER	10.20	10.16	0.4%	16.65	8.39	63%	18%	×
KCHOL	208.20	204.00	2.1%	225.50	184.00	8%	12%	×
KORDS	2.54	2.49	2.0%	4.99	2.37	97%	7%	×
KRDMD	38.88	37.92	2.5%	47.48	36.06	22%	7%	×
LMKDC	21.90	21.40	2.3%	25.52	19.20	17%	12%	×
MAVI	35.52	34.86	1.9%	41.42	33.46	17%	6%	×
MGROS	475.50	476.50	-0.2%	649.30	408.03	37%	14%	×
MPARK	452.50	437.00	3.5%	452.50	372.75	-	18%	✓
OBAMS	3.65	3.62	0.8%	5.83	3.38	60%	7%	×
ODAS	4.80	4.76	0.8%	9.14	4.25	90%	11%	×
OTKAR	328.00	317.75	3.2%	350.00	273.00	7%	17%	×
OYAKC	19.88	19.28	3.1%	23.12	17.88	16%	10%	×
PAHOL	0.81	0.77	5.2%	1.45	0.65	79%	20%	×
PETKM	16.79	16.61	1.1%	25.90	16.24	54%	3%	×
PGSUS	158.20	154.80	2.2%	170.20	115.00	8%	27%	×
RGYAS	165.80	170.00	-2.5%	206.76	165.80	25%	-	×
RYSAS	25.62	25.12	2.0%	30.28	19.84	18%	23%	×
SAHOL	84.50	86.15	-1.9%	96.50	81.10	14%	4%	×
SASA	1.60	1.56	2.6%	2.94	1.45	84%	9%	×
SISE	36.02	35.24	2.2%	45.82	32.04	27%	11%	×
SNGYO	2.66	2.65	0.4%	3.84	2.18	44%	18%	×
SOKM	45.44	45.82	-0.8%	61.40	43.82	35%	4%	×
TABGD	193.20	193.60	-0.2%	263.50	178.50	36%	8%	×
TAVHL	301.00	299.25	0.6%	303.75	250.00	1%	17%	×
TCELL	96.45	95.30	1.2%	112.20	90.00	16%	7%	×
TCKRC	125.50	114.10	10.0%	171.40	94.75	37%	25%	×
THYAO	319.00	314.75	1.4%	344.50	242.20	8%	24%	×
TKFEN	204.80	198.90	3.0%	277.50	130.00	35%	37%	×
TOASO	238.00	232.50	2.4%	307.75	211.20	29%	11%	×
TRALT	37.68	38.72	-2.7%	55.76	32.42	48%	14%	×
TRENJ	75.55	77.50	-2.5%	110.50	68.25	46%	10%	×
TRGYO	86.70	87.50	-0.9%	101.70	85.25	17%	2%	×
TRMET	108.30	112.00	-3.3%	147.00	94.05	36%	13%	×
TSKB	10.70	10.56	1.3%	12.05	8.87	13%	17%	×
TTKOM	50.55	49.30	2.5%	60.85	46.04	20%	9%	×
TTRAK	366.25	366.00	0.1%	451.25	335.00	23%	9%	×
TUKAS	2.19	2.16	1.4%	2.34	1.67	7%	24%	×
TUPRS	357.00	348.50	2.4%	409.90	251.98	15%	29%	×
TURSG	3.26	3.23	0.9%	6.66	3.07	104%	6%	×
ULKER	75.00	74.35	0.9%	99.05	74.30	32%	1%	×
VAKBN	33.62	32.78	2.6%	38.08	28.88	13%	14%	×
VESTL	14.08	12.80	10.0%	26.96	11.02	91%	22%	×
YKBNK	37.90	38.44	-1.4%	38.74	31.00	2%	18%	×
ZOREN	1.47	1.34	9.7%	2.73	1.11	86%	24%	×

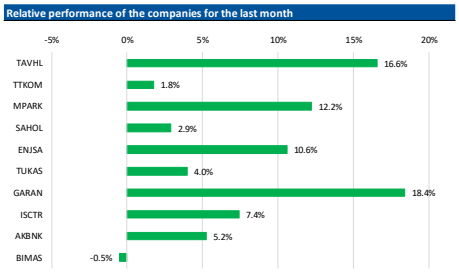
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

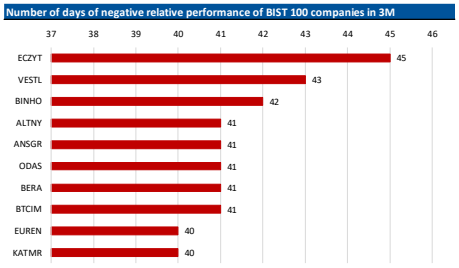
Relative performance of BIST 100 companies in the last 1 and 3 months

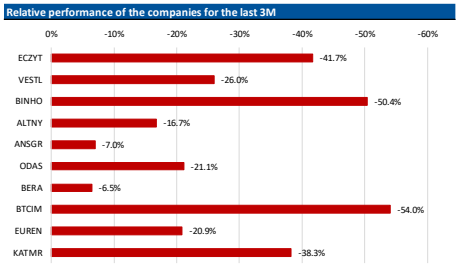


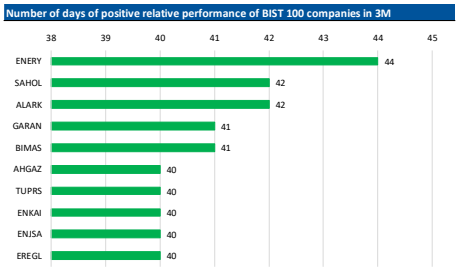


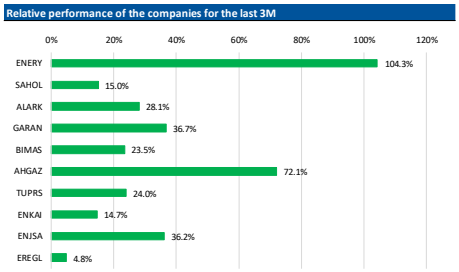












Deniz Invest Model Portfolio

Deniz Invest Model Portfolio								
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	423.70	40%	*1182%*	3%	13%	9%	19%	15%
HTTBT	58.60	98%	*208%*	-29%	-7%	-21%	-28%	-37%
BIMAS	495.45	25%	*569%*	49%	0%	6%	-1%	46%
CCOLA	121.80	52%	*405%*	39%	-3%	-5%	-3%	49%
YKBNK	54.30	44%	*153%*	4%	6%	6%	3%	18%
TABGD	375.00	92%	*-1%*	-5%	-12%	-25%	-29%	-11%
GARAN	211.30	41%	*29%*	9%	16%	16%	16%	21%
AGESA	366.00	71%	*5%*	0%	-8%	-10%	-10%	6%
MPARK	640.00	37%	*21%*	22%	8%	8%	-4%	45%
THYAO	461.00	44%	*-5%*	19%	12%	4%	7%	18%

MP average potential	54%
MP since last update Δ	3%
BIST 100 since last update Δ	-17%

MP last 12M	13%	BIST 100 last 12M	11%
MP YTD	11%	BIST 100 YTD	5%
MP 2019-	2350%	BIST 100 2019-	1134%
Relative last 12M	**2%**		
Relative YTD	**6%**		
Relative 2019-	**99%**		

Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	53%	29%	31%	19%	17%
2021	37%	26%	30%	9%	6%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	2%	15%	17%	-11%	-13%
2026	11%	5%	7%	6%	4%

Source: Deniz Invest Strategy and Research Department calculations

Please consult your investment advisor for detailed information regarding the weighting of the stocks within the Model Portfolio.

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
ASELS	17.07.2023	36.39	345.50	*850%*	*424%*	1217	49%	4%	1%	0.93	0.58
AKBNK	21.08.2023	25.30	69.95	*176%*	*78%*	1182	3%	2%	-1%	1.31	0.81
DOHOL	09.07.2024	16.02	16.87	*5%*	*-4%*	859	0%	-6%	-9%	0.74	0.60
ENKAI	02.05.2025	60.13	83.40	*39%*	*7%*	562	9%	3%	0%	0.77	0.63
TUPRS	18.08.2025	146.78	359.00	*145%*	*125%*	454	106%	6%	3%	0.57	0.43
TRGYO	05.01.2026	70.89	86.20	*22%*	*19%*	314	23%	-5%	-8%	0.61	0.61
MGROS	30.03.2026	586.31	475.75	*-19%*	*-13%*	230	-7%	3%	0%	0.87	0.65
KRDMD	30.03.2026	29.39	38.90	*32%*	*42%*	230	54%	8%	4%	1.11	0.73
ENJSA	30.03.2026	113.14	122.30	*8%*	*16%*	230	41%	0%	-3%	0.88	0.67
ALARK	27.08.2026	110.16	109.10	*-1%*	*22%*	80	11%	7%	4%	0.84	0.63

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
13.11.2026	**1664**	**104%**	**76%**	**814**
19.03.2026	1637	83%	73%	896
31.12.2025	**1485**	**92%**	**90%**	**774**
31.12.2024	**1224**	**81%**	**78%**	**675**
29.12.2023	**845**	**65%**	**65%**	**513**
30.12.2022	**539**	**42%**	**42%**	**379**
31.12.2021	**144**	**13%**	**11%**	**128**
21.10.2021	100			100
Weekly performance (Portfolio)	**2%**			
YTD performance (Portfolio)	**12%**			
Since beginning (Portfolio)	**1564%**			
Weekly average beta (Portfolio)	0.86			
Weekly average correlation (Portfolio)	0.63			
Average day (Portfolio)	536			
Total day (Since beginning)	1849			
XU100 weekly performance	-9%			
XU100 YTD performance	5%			
XU100 performance since Cyclical Portfolio beginning	714%			
Cyclical Portfolio weekly relative performance vs XU100	**12%**			
Cyclical Portfolio YTD relative performance vs XU100	**7%**			
Cyclical Portfolio relative performance vs XU100 since beginning	**105%**			

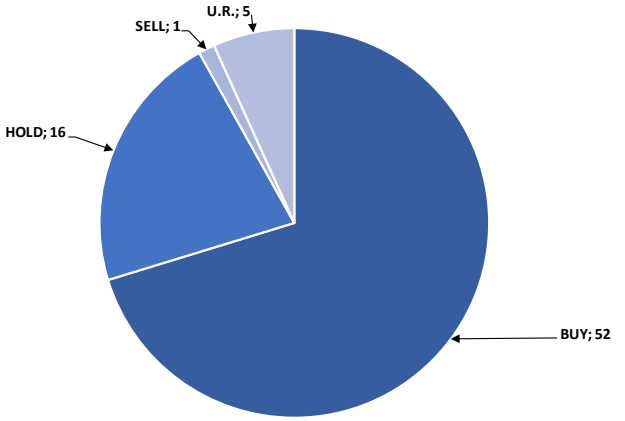
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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
Banking										
Akbank	363,740	7,247	6.7%	5.3%	3%	-2%	88.80	BUY	69.95	26.9%
Albaraka Türk	21,325	425	---	0.2%	12%	6%	11.94	BUY	8.53	40.0%
Garanti Bank	631,260	12,577	3.2%	2.5%	9%	4%	211.30	BUY	150.30	40.6%
Halkbank	302,479	6,026	---	0.8%	14%	9%	41.30	HOLD	42.10	-1.9%
İş Bankası	338,750	6,749	3.7%	2.9%	0%	-5%	18.80	BUY	13.55	38.7%
TSKB	29,428	586	---	0.3%	-11%	-15%	18.66	BUY	10.51	77.6%
Vakıf Bank	329,605	6,567	0.7%	0.6%	8%	3%	41.80	BUY	33.24	25.8%
Yapı Kredi Bank	319,130	6,358	4.4%	3.5%	4%	-1%	54.30	BUY	37.78	43.7%
Brokerage House										
İş Yatırım	41,850	834	---	0.3%	-24%	-28%	54.30	BUY	27.90	94.6%
Asset Management Companies										
Gelecek Varlık Yönetimi	4,820	96	---	---	-55%	-57%	60.40	HOLD	34.50	75.1%
Insurance										
Agesa Hayat Emeklilik	38,448	766	---	---	0%	-5%	366.00	BUY	213.60	71.3%
Aksigorta	7,931	158	---	---	-28%	-31%	10.20	BUY	4.92	107.3%
Anadolu Hayat Emeklilik	40,850	814	---	0.2%	4%	-1%	176.50	BUY	95.00	85.8%
Anadolu Sigorta	45,160	900	---	0.4%	2%	-3%	48.70	BUY	22.58	115.7%
Türkiye Sigorta	65,800	1,311	---	0.4%	-43%	-46%	G.G.	U.R.	3.29	-
Conglomerates										
Alarko Holding	45,495	906	---	0.4%	11%	5%	170.00	BUY	109.10	55.8%
Doğan Holding	44,149	880	---	0.4%	0%	-5%	31.90	BUY	16.87	89.1%
Enka İnşaat	500,400	9,970	2.1%	1.6%	9%	4%	129.00	BUY	83.40	54.7%
Koç Holding	526,199	10,484	4.1%	3.2%	28%	21%	336.00	BUY	207.50	61.9%
Sabancı Holding	178,952	3,565	3.2%	2.5%	3%	-2%	139.50	BUY	85.20	63.7%
Şişecam	109,847	2,189	1.7%	1.3%	-5%	-10%	59.41	HOLD	35.86	65.7%
Anadolu Grubu Holding	67,459	1,344	---	0.5%	-1%	-6%	50.90	BUY	27.70	83.8%
Oil, Gas and Petrochemical										
Aygaz	61,105	1,217	---	0.4%	47%	40%	412.00	BUY	278.00	48.2%
Petkim	42,223	841	0.7%	0.6%	3%	-2%	21.00	HOLD	16.66	26.1%
Tüpraş	691,720	13,781	11.8%	9.3%	106%	96%	494.00	BUY	359.00	37.6%
Energy										
Aksa Enerji	88,235	1,758	---	0.5%	-1%	-6%	109.00	BUY	71.95	51.5%
Alfa Solar Enerji	9,171	183	---	---	-39%	-42%	U.R.	U.R.	24.92	-
Galata Wind Enerji	10,411	207	---	0.1%	-14%	-18%	32.40	HOLD	19.28	68.0%
Enerjisa Enerji	144,445	2,878	---	0.8%	41%	34%	U.R.	U.R.	122.30	-
Iron, Steel and Mining										
Erdemir	228,900	4,560	3.8%	3.0%	39%	32%	50.00	HOLD	32.70	52.9%
Kardemir (D)	45,360	904	0.9%	0.7%	54%	46%	60.00	BUY	38.90	54.2%
Chemicals and Fertilizer										
Aksa Akrilik	42,929	855	---	0.4%	19%	13%	15.50	BUY	11.05	40.3%
Alkim Kimya	3,306	66	---	---	-40%	-43%	23.00	BUY	11.02	108.7%
Hektaş	15,342	306	---	0.2%	-45%	-48%	3.00	HOLD	1.68	78.6%
Automotive and Auto Parts										
Doğuş Otomotiv	26,752	533	---	0.3%	-24%	-28%	255.00	HOLD	121.60	109.7%
Ford Otosan	258,796	5,156	1.6%	1.3%	-18%	-22%	106.00	HOLD	73.75	43.7%
Kordsa	9,277	185	---	0.1%	-2%	-6%	4.81	HOLD	2.51	91.5%
Tofaş	121,500	2,421	1.0%	0.8%	5%	0%	400.00	BUY	243.00	64.6%
Turk Traktor	36,499	727	---	0.2%	-30%	-33%	564.00	HOLD	364.75	54.6%
Otokar	38,400	765	---	0.3%	-34%	-37%	450.00	HOLD	320.00	40.6%
Brisa	21,465	428	---	---	-18%	-22%	109.90	HOLD	70.35	56.2%
Healthcare										
Lokman Hekim	2,434	48	---	---	-39%	-42%	25.04	BUY	11.27	122.2%
MLP Sağlık	89,012	1,773	---	1.0%	22%	16%	640.00	BUY	466.00	37.3%
Retail and Wholesale										
BİM	474,600	9,456	11.1%	8.8%	49%	42%	495.45	BUY	395.50	25.3%
Bizim Toptan	1,235	25	---	---	-41%	-44%	U.R.	U.R.	15.35	-
Ebebek Mağazacılık	12,264	244	---	---	39%	32%	124.38	BUY	76.65	62.3%
Mavi Giyim	28,730	572	---	0.6%	-14%	-18%	63.00	BUY	36.16	74.2%
Migros	86,137	1,716	1.5%	1.2%	-7%	-12%	939.95	BUY	475.75	97.6%
Şok Marketler	26,710	532	---	0.4%	-12%	-16%	74.00	BUY	45.02	64.4%
Food and Beverages										
Coca Cola İçecek	224,686	4,476	---	1.5%	39%	32%	121.80	BUY	80.30	51.7%
TAB Gıda	51,083	1,018	---	0.4%	-5%	-9%	375.00	BUY	195.50	91.8%
Ülker	27,493	548	---	0.3%	-28%	-31%	140.00	BUY	74.45	88.0%
Armada Gıda	30,490	607	---	---	189%	174%	125.70	HOLD	115.50	8.8%
Anadolu Efes	97,993	1,952	1.1%	0.9%	7%	2%	28.83	BUY	16.55	74.2%
White Goods and Furnitures										
Arçelik	46,017	917	---	0.2%	-33%	-36%	122.00	BUY	68.10	79.1%
Vestel Beyaz Eşya	5,888	117	---	---	-53%	-55%	5.50	HOLD	3.68	49.5%
Vestel Elektronik	4,599	92	---	0.1%	-52%	-55%	20.00	SELL	13.71	45.9%
Yataş	3,182	63	---	---	-47%	-49%	46.00	BUY	21.24	116.6%
Telecommunication, Technology and Software										
Hitit Bilgisayar Hizmetleri	8,886	177	---	---	-29%	-33%	58.60	BUY	29.62	97.8%
İndeks Bilgisayar	7,598	151	---	---	31%	25%	13.78	BUY	10.13	36.1%
Karel Elektronik	3,473	69	---	---	-49%	-51%	15.00	BUY	4.31	248.0%
Logo Yazılım	11,752	234	---	---	-15%	-19%	230.00	BUY	123.70	85.9%
Turkcell	213,400	4,252	2.9%	2.3%	4%	-1%	162.20	BUY	97.00	67.2%
Türk Telekom	179,900	3,584	0.8%	0.6%	-11%	-15%	71.00	BUY	51.40	38.1%
Defense										
Aselsan	1,575,480	31,389	14.4%	11.3%	49%	42%	341.00	HOLD	345.50	-1.3%
Construction Materials										
Akçansa	36,873	735	---	0.1%	17%	12%	305.00	BUY	192.60	58.4%
Çimsa	40,017	797	---	0.4%	-8%	-12%	66.20	BUY	42.32	56.4%
Kalekim	9,301	185	---	---	-42%	-45%	50.60	BUY	20.22	150.2%
Aviation										
Pegasus	77,650	1,547	1.2%	0.9%	-19%	-23%	U.R.	U.R.	155.30	-
TAV Havalimanları	109,802	2,188	1.8%	1.5%	3%	-2%	423.70	BUY	302.25	40.2%
Türk Hava Yolları	441,945	8,805	7.7%	6.1%	19%	13%	461.00	BUY	320.25	44.0%
REIT										
Emlak GYO	70,528	1,405	1.3%	1.0%	-7%	-11%	32.80	BUY	18.56	76.7%
Torunlar GYO	86,200	1,717	---	0.3%	23%	17%	113.30	BUY	86.20	31.4%
Rönesans Gayrimenkul Yatırım Ortaklığı	56,071	1,117	---	0.4%	28%	22%	302.28	BUY	169.40	78.4%
Source: Deniz Invest Strategy and Research Department calculations			**93.4%**	**86.8%**						

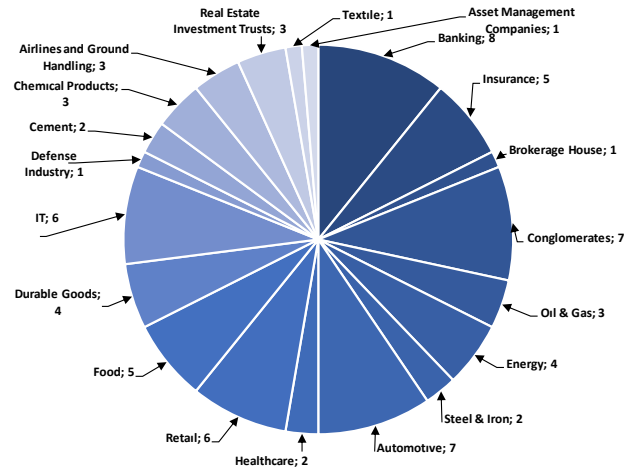
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 16 - 22 November 2026						
Date	Day	Time	Country	Event	Forecast	Prior
16 November	Monday	11:00	TR	Central Gov't Budget Balance	--	-532.2b
		13:00	EUR	Industrial Production SA MoM	0.60%	-0.50%
		13:00	EUR	Industrial Production WDA YoY	0.40%	-1.10%
		16:30	US	Empire Manufacturing	19	25.5
17 November	Tuesday	10:00	TR	House Price Index YoY	--	22.30%
		10:00	TR	House Price Index MoM	--	1.20%
		10:00	TR	Home Sales	--	142.4k
		10:00	TR	Home Sales (YoY)	--	-9.30%
		13:00	EUR	ZEW Survey Expectations	--	18.5
		16:30	US	Retail Sales Advance MoM	0.20%	0.80%
		16:30	US	Retail Sales Ex Auto MoM	0.40%	0.90%
		16:30	US	Import Price Index MoM	0.70%	1.10%
		16:30	US	Export Price Index MoM	--	2.20%
		17:15	US	Industrial Production MoM	0.10%	0.70%
		17:15	US	Capacity Utilization	76.80%	76.90%
18 November	Wednesday	13:00	EUR	CPI YoY	4.00%	4.00%
		13:00	EUR	CPI MoM	0.40%	0.40%
		13:00	EUR	CPI Core YoY	2.50%	2.50%
		16:30	US	Housing Starts	1240k	1221k
		16:30	US	Housing Starts MoM	4.40%	-5.20%
		16:30	US	Building Permits	1378k	1398k
		16:30	US	Building Permits MoM	-1.60%	-0.40%
		18:00	US	Pending Home Sales MoM	--	-7.30%
		18:00	US	Pending Home Sales NSA YoY	--	-12.60%
		22:00	US	FOMC Meeting Minutes	--	--
19 November	Thursday	12:00	EUR	ECB Current Account SA	--	8.7b
		13:00	EUR	Labour Costs YoY	--	3.10%
		14:30	TR	Net Change in Non-Resident Bond Holdings	--	$37m
		14:30	TR	Net Change in Non-Resident Equity Holdings	--	$367m
		16:30	US	Initial Jobless Claims	197k	200k
20 November	Friday	10:00	TR	Consumer Confidence SA	--	84.8
		10:00	TR	Real Sector Confidence SA	--	101.1
		10:00	TR	Real Sector Confidence NSA	--	99.8
		10:00	TR	Capacity Utilization	--	74.50%
		18:00	EUR	Consumer Confidence	-18.1	-17.9
		18:00	US	U. of Mich. Sentiment	53.3	51
		18:00	US	U. of Mich. Expectations	--	50.9
21 - 22 November	*Weekend*					

Source: Bloomberg, Deniz Invest Strategy and Research

'(S.A.):Seasonally Adjusted, (N.S.A.): Not Seasonally Adjusted, (W.D.A.): Working Day Adjusted*

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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 evaluate stocks in light of potential catalysts, triggering developments, and risks, as well as market, sector, and competitor developments. After publicly disclosing general investment recommendations, our analysts closely monitor stocks. However, if stock price fluctuations cause values to exceed the limits of our rating system, our analysts may choose not to change their recommendation regarding the stock and/or place it Under Review (UR). There is absolutely no time constraint for our analysts in terms of rating and/or recommendation updates in the event of a potential UR. From a valuation perspective, if there is mathematical potential for an increase or risk of decline, our analysts may make recommendations outside the BUY-HOLD-SELL framework. They consider the general trend and recent developments in the sector and company beyond potential return levels that form the basis of the rating. In such cases, the evaluation may consider various factors, such as general sector conditions, potential risk and return, parameters in the latest financial statements, and political and geopolitical factors. Our analysts do not use a mechanical process that only considers mathematical values when making BUY-HOLD-SELL recommendations.

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