DenizYatırım

TURKEY EQUITY

Tuesday, November 17, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
16.11.2026	11842	0.0%	115,567	1.2%
13.11.2026	11843	0.3%	114,175	-11.2%
12.11.2026	11811	1.2%	137,862	17.4%
11.11.2026	11666	0.0%	117,382	-17.3%
10.11.2026	11662		141,931	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
16.11.2026	235	-0.2%	2,297	1.0%
13.11.2026	236	0.2%	2,275	-11.2%
12.11.2026	235	1.2%	2,748	17.4%
11.11.2026	233	0.0%	2,341	-17.3%
10.11.2026	233		2,833	

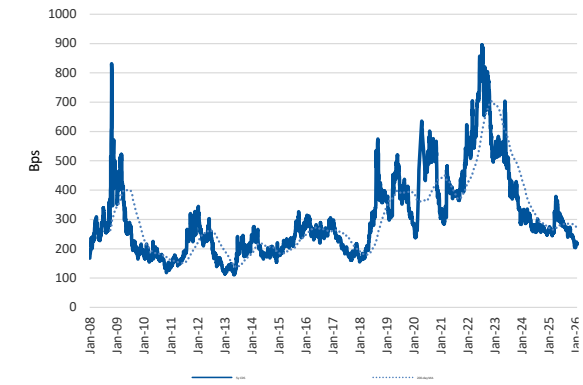
Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	14842	14845	0.0%	12224	21.4%
BIST 100	11842	11843	0.0%	11262	5.2%
USDTRY	50.40	50.36	0.1%	42.96	17.3%
EURTRY	55.47	55.55	-0.1%	50.52	9.8%
GBPTRY	66.52	66.60	-0.1%	57.92	14.8%
TRY Basket	52.94	52.95	0.0%	46.74	13.3%
2y TR	39.51%	39.54%	-3	36.84%	267
10y TR	36.36%	36.28%	8	28.96%	740
Average funding cost, TR	36.00%	36.00%	0	38.00%	-200
5y CDS	237	236	1	204	33
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.0997	1.1023	-0.2%	1.1746	-6.4%
GBPUSD	1.3186	1.3214	-0.2%	1.3475	-2.1%
USDJPY	159.47	159.71	-0.2%	156.71	1.8%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	3,856	3,884	-0.7%	4,319	-10.7%
XAGUSD	47.02	48.74	-3.5%	71.66	-34.4%
Brent	92.44	95.84	-3.5%	60.85	51.9%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	51608	52348	-1.4%	48063	7.4%
S&P 500	7417	7562	-1.9%	6846	8.3%
Nasdaq Comp.	24510	25136	-2.5%	23242	5.5%
DAX	26599	26750	-0.6%	24490	8.6%
FTSE 100	10882	10903	-0.2%	9931	9.6%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Vestel	VESTL	15.08	10.0%	152
Gülermak Ağır Sanayi	GLRMK	127.90	10.0%	1,575
Batıçim Batı Anadolu	BTCIM	1.99	7.0%	717
Pasifik Holding	PAHOL	0.87	6.1%	137
Zorlu Enerji	ZOREN	1.58	6.0%	160
Katmerciler Araç Üstü Ekipman	KATMR	1.20	5.3%	129
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Şişe Cam	SISE	34.84	-2.8%	1,627
Kıraç Galvaniz Telekom Met.Mak.İnş.Elek.Sa	TCKRC	127.30	-2.7%	440
Cvk Maden İşletmeleri	CVKMD	12.92	-2.6%	1,422
Ülker	ULKER	72.55	-2.6%	292
Tukaş	TUKAS	1.93	-2.5%	417
Halk Bankası	HALKB	41.20	-2.1%	520

Country risk premium (CDS) (basis points)



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 11.842 level, down by 0.01%.

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: **LMKDC, OTKAR, ANHYT, ASELS and BINHO.** 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 -0.12% on a daily basis, performance of BIST 100 index was realized at -0.01%.

What we watched:

- TR central government budget deficit widened to TRY481.1billion in October.
- EUR industrial production increased 0.20% MoM while decreased 1.50% YoY.
- US New York Fed Empire State Manufacturing Index declined to 7.8 in November from 25.5 in October, below expectations.

Today's focus:

- TR house price index and home sales will be followed.
- US retail sales expected to increase 0.20% MoM and 0.40% YoY in advance data.
- US industrial production expected to increase 0.10% MoM meantime capacity utilization forecasted at 76.80%.

Sector

- **Steel Sector:** Commission imposes anti-dumping duties on certain cold-rolled flat steel products / neutral

Equites

- **PGSUS:** Notification Regarding Share Buy-Back / positive
- **Company Report:** Sabancı Holding (SAHOL)

Markets note

Global markets remained under pressure as stronger-than-expected US inflation data and hawkish Fed commentary reinforced expectations for further monetary tightening, while concerns over AI-related investment continued to weigh on risk appetite. The US 10-year Treasury yield held above 5.1%, near its highest level in a month, while the dollar index strengthened above 103.5, reaching its highest level since April 2025. Cleveland Fed President Beth Hammack reiterated her preference for gradual rate increases but acknowledged that larger moves could be necessary if inflationary pressures intensify. Markets are now pricing in more than a 95% probability of a 25bps rate hike in December, with further increases also anticipated in 2027. Meanwhile, the recent technology selloff has provided limited support to Treasury markets, as reports of forced liquidations in fixed-income holdings added to selling pressure. Investors remain focused on the sustainability of AI-related capital expenditure, elevated financing costs and the broader implications of tighter monetary conditions for economic growth.

US equity markets closed sharply lower as the technology selloff extended into the new week ahead of Nvidia's highly anticipated earnings release. The S&P 500 declined 1.92%, Nasdaq Composite fell 2.49% and Dow Jones lost 1.41%. Semiconductor stocks led the declines, with Nvidia falling 4.1% amid continued leadership uncertainty, while Micron, AMD, Sandisk, Broadcom and Intel also posted significant losses. Investor concerns were further intensified by reports of potential restrictions on China's access to advanced AI chips and infrastructure, raising uncertainty over the sector's growth outlook. Meanwhile, Anthropic's planned IPO reportedly attracted substantial investor demand, highlighting the divergence between continued interest in AI opportunities and concerns over valuations and financing requirements. On the macro side, the New York Fed Empire State Manufacturing Index declined to 7.8 in November from 25.5 in October, below expectations, indicating a moderation in manufacturing momentum despite stronger employment and improving business expectations. Nvidia's earnings and guidance will be particularly important for assessing demand across the broader AI supply chain and the sustainability of infrastructure investment.

Domestically, Borsa İstanbul ended broadly flat, with the BIST 100 Index closing at 11,842, while total trading volume reached TRY115.6bn. On the macro side, the central government budget deficit widened significantly to TRY481.1bn in October from TRY223.2bn a year earlier, as expenditure growth outpaced revenues. Total expenditures increased 29.9% y/y to TRY1.78tn, driven particularly by a 91.4% increase in interest payments, while revenues rose 13.2% to TRY1.30tn. The primary deficit also widened to TRY179.8bn from TRY65.8bn, highlighting continued pressure on fiscal balances despite higher tax collections. The deterioration in the budget balance may become increasingly relevant for inflation expectations and monetary policy assessments, particularly as the CBRT maintains a cautious approach to further easing following its upward revisions to the medium-term inflation path. Today, investors will monitor the CBRT House Price Index for further signals on housing market conditions and price developments.

Sector

Steel Sector: Commission imposes anti-dumping duties on certain cold-rolled flat steel products / neutral

On 16th of November, the European Commission imposed anti-dumping duties on imports into the EU of certain cold-rolled flat steel products from India, Japan, Taiwan, Türkiye and Vietnam.

The definitive anti-dumping duties imposed are 9.5% for India, 27.9% for Japan, 20.7-27% for Taiwan, 3-7.8% for Türkiye, and 16% for Vietnam, following an investigation which found that certain cold-rolled flat steel products from these countries were entering the EU at dumped prices.

Cold-rolled flat steel is commonly used in most areas of manufacturing. The EU market for cold-rolled flat steel products is worth some EUR 23.2 billion. The EU's domestic production is based in 12 EU countries and employs over 8,600 people. The total value of imports into the EU amounts to EUR 1,775 billion, of which EUR 282 million comes from India, EUR 240 million from Türkiye, EUR 180 million from Japan, EUR 345 million from Taiwan and EUR 125 million from Vietnam.

Overview: Among steel companies within our research coverage, only Erdemir engages in the import of cold-rolled steel; according to data for 9M26, the volume of these imports stands at 100,000 tons. While there is no detailed breakdown of exports by region, we know that approximately half of the Company's total exports are directed to the EU. Assuming that 50% of its cold-rolled steel exports are also destined for the EU, this volume would represent 0.8% of the Company's total sales volume for the nine-month period and 5.5% of its total exports. In this context, we do not expect the news to have a significant impact on the shares of steel companies covered in our research.

Link | European Commission

Equites

PGSUS: Notification Regarding Share Buy-Back / positive

Pegasus has announced the initiation of a 24-month Share Buyback Program, decided by the Board of Directors, as an additional measure to be utilized in cases creating temporary and distinct discrepancies between the company's operational projections and market pricing. Taken on November 16, 2026, this program is structured as a safeguard against pricing discrepancies, and it will be implemented by prioritizing the company's fleet investments, profitable growth, and strong balance sheet objectives. Within the scope of this program, for which a total fund of 3 billion TL has been allocated, it is aimed to repurchase shares up to a nominal amount of 15,000,000 TL with an upper limit of 3% of the capital, and the details of the program will be submitted for the information of shareholders at the first upcoming General Assembly meeting.

We view Pegasus' share buyback decision as an important signaling effect, demonstrating management's confidence and aiming to eliminate the discrepancy between market pricing and operational performance.

Company Report: Sabancı Holding (SAHOL TI)

Ready for new stories with high discount

BUY – Target Price: TRY 139.50 (12-month)

Sabancı Holding has underperformed for almost two years—showing a relative performance of -23% since year-end 2024 and -3% year-to-date—due to the complexity and pressure inflation accounting has placed on holdings' financials. However, given our expectation that the easing of monetary policy will continue, combined with a slowdown in the rate of increase in annual inflation, a diminishing impact of inflation accounting on financials, an attractive price level and the initiation of a share buyback program, we believe the stock may begin to stand out.

- Change in MSCI index.
- Attractive valuation.
- IPO of Enerjisa Üretim.

Link for the report | Company Report: Sabancı Holding (SAHOL TI)

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.

ICUGS - 16 November 2026

The Company signed a Debt Settlement Protocol with EA İnşaat to resolve a dispute ongoing since 2017 and restructure the outstanding debt. Following agreed deductions, the debt was converted into Turkish lira and determined as TRY 72.9 million. An initial payment of TRY 14.9 million was made on 16 November 2026, while the remaining TRY 58.0 million will be repaid in three equal installments, subject to TLREF interest, with the final payment due on 15 August 2027. The agreement eliminates the foreign exchange risk associated with the debt and improves cash flow predictability.

TUKAS - 16 November 2026

The Capital Markets Board (CMB) imposed a six-month temporary trading ban on certain individuals due to reasonable suspicion of market manipulation or other violations of capital markets regulations in transactions involving Tukaş shares. The measure aims to prevent artificial market activity and protect investors.

ANELE - 16 November 2026

The Company's Board of Directors resolved to merge its wholly owned subsidiaries, Anel Holding, Anel Net Teknik Hizmetler and Anelyapı Gayrimenkul, into the Company through a simplified merger procedure. The merger will be based on financial statements dated 31 October 2026 and will not involve a capital increase, general assembly approval or appraisal rights for shareholders. An application will be submitted to the CMB following completion of the required documentation.

ANHYT - 16 November 2026

The Company announced that the regulatory approval process for the appointment of Sezgin Yılmaz as General Manager has been completed. Following his appointment, Yılmaz will also serve as an ex officio member of the Board of Directors.

INFO - 16 November 2026

The Company announced a 29.71% decrease in its average group headcount due to organizational restructuring. The average number of employees declined to 194 as of 16 November 2026, compared with 276 as of 30 September 2026.

KBORU - 16 November 2026

JCR Eurasia Rating revised the Company's Long-Term National Issuer Credit Rating to "BBB (tr)", while maintaining its Stable outlook.

MOBTL - 16 November 2026

The Company signed a distribution agreement with Hong Kong-based JJT for the sale, marketing and distribution of Realme-branded products in Türkiye. Under the agreement, the Company has been appointed as an authorized distributor of Realme smartphones, smart devices and related accessories, with exclusive distribution rights effective from 1 January 2027. Production of Realme-branded products in Türkiye will be carried out by AGM Teknoloji, a Mıstaçoğlu Group company. The partnership is expected to expand the Company's product portfolio and support sales growth.

ARCLK - 16 November 2026

The Company's Board of Directors resolved to issue debt securities, including bonds or commercial paper, totaling up to TRY 40 billion through private placements or sales to qualified investors in Türkiye within one year. The Company submitted the necessary application to the CMB on 16 November 2026.

BYDNR - 16 November 2026

The Company announced that its wholly owned subsidiary, APK Gıda, resolved to increase its paid-in capital by TRY 40 million, from TRY 250,000 to TRY 40.25 million. The capital increase will be fully funded through the conversion of the Company's existing receivables from the subsidiary into equity.

EKGYO - 16 November 2026

The Company signed an agreement with the Housing Development Administration of Türkiye (TOKİ) to acquire two land plots totaling 120,655.31 sqm in Didim, Aydın, for TRY 2.1 billion, exempt from VAT. The acquisition forms part of the Company's long-term growth strategy, and the properties have been added to its real estate portfolio.

ARDYZ - 16 November 2026

The Company signed a USD 640,000 (TRY 32,181,120) contract with a public institution to upgrade and strengthen its network security infrastructure. Under the contract, the Company will carry out the work and provide the services required for the upgrade.

EFOR - 16 November 2026

The Company's subsidiary, Efor Gübre Madencilik Sanayi Ticaret A.Ş. ("Efor Gübre"), signed a purchase agreement worth approximately USD 18 million (TRY 905 million) with an international fertilizer supplier based abroad. The agreement covers the supply of ammonium sulfate, calcium ammonium nitrate and phosphate-based fertilizers. Most of the products have already been delivered, with the remainder expected to arrive shortly.

Efor Gübre plans to use the products in its production processes and sell them to corporate customers and agricultural producers in the domestic market. These activities are expected to contribute to the Company's consolidated revenue in 4Q26 and 1H27.

The agreement is part of the Group's strategy to strengthen its agricultural commodity supply chain, diversify its product portfolio and increase sales volumes in the fertilizer segment.

MIATK - 16 November 2026

The Company's subsidiary, Tripy Mobility Teknoloji A.Ş. ("Tripy"), received an order worth USD 17,227,200 (TRY 866,235,297), including VAT, under a 10-year framework agreement with one of Türkiye's largest telecommunications companies. The order covers the sale of fully autonomous driverless vehicles and trucks, as well as smart shared electric bicycles, together with the associated software and technical infrastructure.

Maintenance, repairs, software licenses and spare parts will be provided throughout the 10-year term and billed separately from the order value.

The Company described the commercial partnership as a milestone that positions Tripy as a leader in autonomous mobility technology in Türkiye. It also characterized the order as a pioneering commercial collaboration in Türkiye, Europe and the wider region, citing Tripy's technological capabilities, commercial track record, operational experience and ability to deliver large-scale projects.

The Company continues to discuss potential orders and partnerships with leading Turkish transportation and micromobility companies for new autonomous mobility solutions and infrastructure. Its work on AI-driven autonomous mobility solutions includes autonomous driving algorithms, high-speed 5G data transmission, domestically developed navigation, high-precision mapping and positioning, RTK and GPS technologies, LiDAR- and camera-based environmental perception, sensor fusion, robotic software architecture and systems integration.

Integrating these hardware and software components requires substantial engineering capabilities and technical coordination. Tripy's international supplier network and technology partnerships, together with industry developments in Europe, the Middle East and Asia, support the expansion of the Company's autonomous mobility operations. The Company is evaluating incoming requests for international partnerships while continuing to develop its existing operations in micromobility, electric vehicle charging stations and software.

KLKIM - 16 November 2026

Under its resolution No. 2026/37 dated 13 November 2026, the Company's Board of Directors approved participation in the capital increase of Kalekim East Africa Limited, its 50%-owned Kenyan affiliate. The Company will exercise all of its pre-emptive rights and contribute KES 26 million (USD 200,000) in cash.

Kalekim East Africa Limited will increase its paid-in capital by KES 52 million, from KES 50 million to KES 102 million, through cash contributions to meet growing working capital needs. The increase follows the resolution adopted at the affiliate's meeting on 20 September 2026 and is in line with its articles of association.

ASELS - 16 November 2026

ASELSAN signed contracts with ROKETSAN worth a total of EUR 1,281,101,744 for the supply of missile data link and seeker systems.

SUNTK - 16 November 2026

On 16 November 2026, Sun Tekstil's Board of Directors approved a share buyback program to mitigate the potential short-term impact of share price movements on investors, support price stability and orderly price formation, and protect shareholders.

The Company may repurchase its shares on Borsa İstanbul's Main Market if warranted by market conditions, in accordance with the Capital Markets Board's Communiqué on Repurchased Shares No. II-22.1 and its resolutions No. 16/531 dated 19 March 2025 and No. 60/1711 dated 22 September 2026.

The program covers up to 4 million shares with a total nominal value of TRY 4 million.

The Company allocated up to TRY 100 million to the program, to be funded from its internal resources.

The program will run for one month from the date of Board approval.

The Board authorized Company management to execute the buybacks.

The Company will make the required disclosures on the Public Disclosure Platform (KAP) and include the matter on the agenda of its next General Assembly meeting for shareholders' information.

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

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
GIPTA	Dividend	17.11.2026	30.18	0.008	0.007	30.17	0.03%	No impact	No impact	No impact	No impact	No impact	No impact

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 (%)
16.11.2026	MAVI	Mavı Giyim	XU100:IS	Textile	250,000	35.98- 36.14	7,552,644	2.83%
16.11.2026	GARAN	Garanti Bankası	XU030:IS	Banking	1,885,000	148.70 – 150.00	13,144,981	0.31%

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, Rasyanet

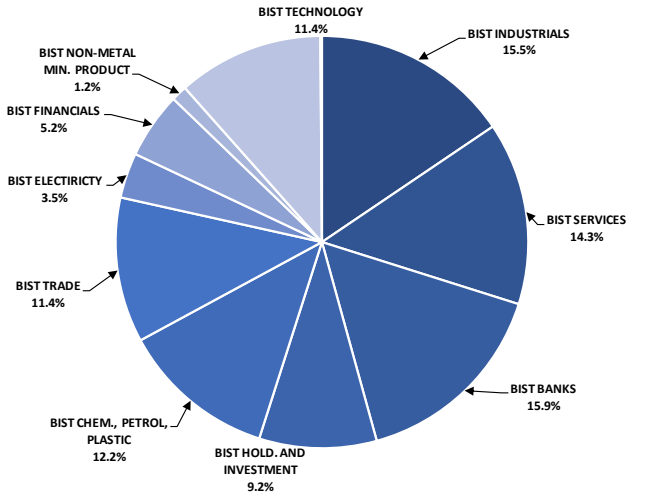
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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.

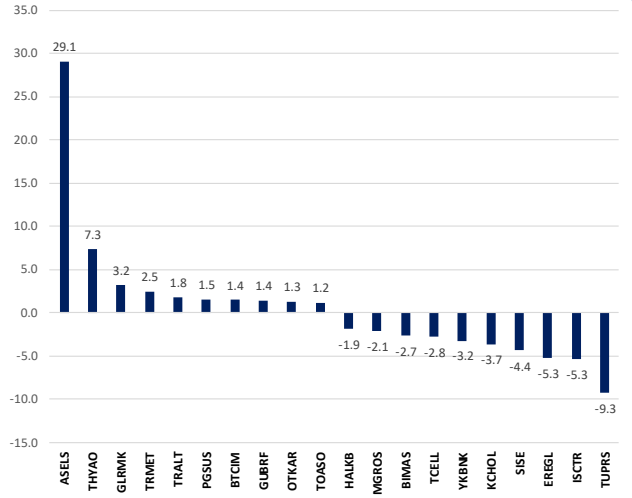
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



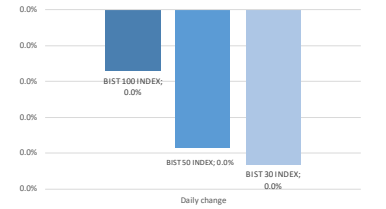
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	16.11.2026	13.11.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	11842	11843	0.0%	11262	5%
XU030	BIST 30 INDEX	14842	14845	0.0%	12224	21%
XU050	BIST 50 INDEX	11127	11129	0.0%	9770	14%
XBANK	BIST BANKS INDEX	16644	16743	-0.6%	16540	1%
XUTUM	BIST ALL SHARES INDEX	13755	13712	0.3%	14189	-3%
XUMAL	BIST FINANCIALS INDEX	13826	13809	0.1%	16355	-15%
X030S	BIST 30 CAPPED INDEX 10	15160	15178	-0.1%	12511	21%
X100S	BIST 100 CAPPED INDEX 10	11847	11851	0.0%	11264	5%
XBANA	BIST MAIN INDEX	26436	25902	2.1%	51074	-48%
XBLSM	BIST INF. TECHNOLOGY INDEX	3777	3710	1.8%	5048	-25%
XELKT	BIST ELECTRICITY INDEX	572	571	0.0%	661	-14%
XFINK	BIST LEASING, FACTORING INDEX	7814	7597	2.9%	18467	-58%
XGIDA	BIST FOOD, BEVERAGE INDEX	11351	11393	-0.4%	12458	-9%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	4739	4688	1.1%	5761	-18%
XHARZ	BIST IPO INDEX	160024	154757	3.4%	158055	1%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9643	9638	0.0%	12962	-26%
XILTM	BIST TELECOMMUNICATION INDEX	2457	2479	-0.9%	2460	0%
XINSA	BIST CONSTRUCTION INDEX	14713	14596	0.8%	17513	-16%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4320	4303	0.4%	6994	-38%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	16376	16430	-0.3%	12791	28%
XKOBI	BIST SME INDUSTRIAL INDEX	24120	23227	3.8%	41041	-41%
XKURY	BIST CORPORATE GOVERNANCE INDEX	11383	11374	0.1%	10147	12%
XMADN	BIST MINING INDEX	11964	11776	1.6%	12254	-2%
XMANA	BIST BASIC METAL INDEX	21231	21370	-0.7%	17775	19%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	16471	16438	0.2%	20196	-18%
XSADA	BIST ADANA INDEX	26438	26440	0.0%	45008	-41%
XSANK	BIST ANKARA INDEX	35909	35349	1.6%	33284	8%
XSANT	BIST ANTALYA INDEX	8084	8035	0.6%	12929	-37%
XSBAL	BIST BALIKESIR INDEX	7636	7545	1.2%	10280	-26%
XSBUR	BIST BURSA INDEX	16859	16850	0.1%	18316	-8%
XSDNZ	BIST DENIZLI INDEX	7783	7787	0.0%	9153	-15%
XSGRT	BIST INSURANCE INDEX	52972	52661	0.6%	68993	-23%
XSIST	BIST ISTANBUL INDEX	13573	13531	0.3%	15126	-10%
XSIZM	BIST IZMIR INDEX	13448	13265	1.4%	17435	-23%
XSKAY	BIST KAYSERI INDEX	21968	21663	1.4%	37507	-41%
XSKOC	BIST KOCAELI INDEX	39206	39505	-0.8%	27930	40%
XSKON	BIST KONYA INDEX	5548	5507	0.8%	11705	-53%
XSPOR	BIST SPORTS INDEX	1326	1314	0.8%	2051	-35%
XSTKR	BIST TEKIRDAG INDEX	33628	33168	1.4%	45613	-26%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	9343	9243	1.1%	12993	-28%
XTCRT	BIST W. AND RETAIL TRADE INDEX	31559	31579	-0.1%	26072	21%
XTEKS	BIST TEXTILE, LEATHER INDEX	2502	2462	1.6%	4818	-48%
XTM25	BIST DIVIDEND 25 INDEX	17325	17428	-0.6%	14345	21%
XTMTU	BIST DIVIDEND INDEX	14350	14350	0.0%	12461	15%
XTRZM	BIST TOURISM INDEX	1324	1327	-0.2%	1641	-19%
XTUMY	BIST ALL SHARES-100 INDEX	40887	40206	1.7%	55617	-26%
XUHIZ	BIST SERVICES INDEX	10623	10598	0.2%	10560	1%
XULAS	BIST TRANSPORTATION INDEX	36507	36138	1.0%	34500	6%
XUSIN	BIST INDUSTRIALS INDEX	14139	14149	-0.1%	14013	1%
XUSRD	BIST SUSTAINABILITY INDEX	16954	16966	-0.1%	15017	13%
XUTEK	BIST TECHNOLOGY INDEX	37066	36304	2.1%	28711	29%
XYLDZ	BIST STAR INDEX	13353	13352	0.0%	12713	5%
XYORT	BIST INVESTMENT TRUSTS INDEX	3439	3389	1.5%	4586	-25%
XYUZO	BIST 100-30 INDEX	14011	14005	0.0%	20567	-32%
X10XB	BIST LIQUID 10 EX BANKS	18030	17972	0.3%	13694	32%
XAKUR	BIST BROKERAGE HOUSES	50607	50085	1.0%	103445	-51%
XLBNK	BIST LIQUID BANKS	15076	15184	-0.7%	14849	2%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	27350	26854	1.8%	26097	5%

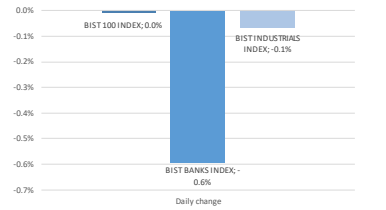
Source: Deniz Invest Strategy and Research

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
KRDMD	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.
4) The last value for the MACD indicator should be above the average value of the last 5 days and above the 0.0.

Bottom-peak analysis of the last 90 days

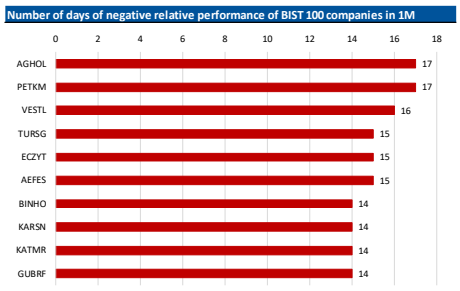
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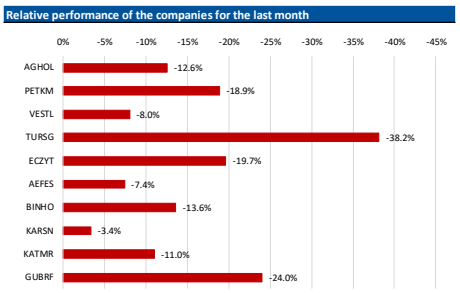
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

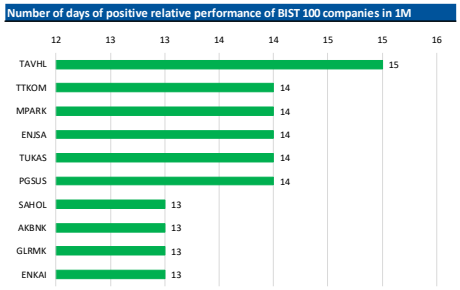
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	16.50	16.55	-0.3%	22.03	15.43	34%	6%	×
AGHOL	27.64	27.70	-0.2%	35.78	24.70	29%	11%	×
AHGAZ	46.28	46.24	0.1%	48.70	31.59	5%	32%	×
AKBNK	69.90	69.95	-0.1%	74.95	60.90	7%	13%	×
AKCNS	193.00	192.60	0.2%	249.50	176.10	29%	9%	×
AKFYE	3.00	3.02	-0.7%	4.71	2.76	57%	8%	×
AKSA	11.18	11.05	1.2%	13.00	9.85	16%	12%	×
AKSEN	70.85	71.95	-1.5%	116.00	60.60	64%	14%	×
ALARK	107.50	109.10	-1.5%	117.40	91.80	9%	15%	×
ALBRK	8.49	8.53	-0.5%	9.21	7.77	8%	8%	×
ALTNY	11.56	11.45	1.0%	19.21	10.05	66%	13%	×
ANHYT	96.00	95.00	1.1%	122.50	87.95	28%	8%	×
ANSGR	22.52	22.58	-0.3%	29.38	20.10	30%	11%	×
ARCLK	68.15	68.10	0.1%	99.30	66.55	46%	2%	×
ASELS	353.00	345.50	2.2%	404.00	322.25	14%	9%	×
ASTOR	163.20	163.80	-0.4%	345.29	142.60	112%	13%	×
AYGAZ	275.00	278.00	-1.1%	337.00	245.50	23%	11%	×
BERA	10.25	10.20	0.5%	15.09	9.07	47%	12%	×
BIMAS	394.50	395.50	-0.3%	433.75	347.50	10%	12%	×
BINHO	4.27	4.14	3.1%	11.23	3.28	163%	23%	×
BRSAN	648.00	637.50	1.6%	753.00	521.50	16%	20%	×
BRYAT	1240.00	1224.00	1.3%	1912.00	1181.00	54%	5%	×
BTCIM	1.99	1.86	7.0%	5.66	1.45	184%	27%	×
CANTE	1.01	1.01	0.0%	1.38	0.90	37%	11%	×
CCOLA	80.05	80.30	-0.3%	92.35	70.25	15%	12%	×
CIMSA	41.82	42.32	-1.2%	50.65	37.44	21%	10%	×
CVKMD	12.92	13.27	-2.6%	16.81	11.15	30%	14%	×
CWENE	17.43	17.50	-0.4%	46.80	13.64	169%	22%	×
DOAS	120.80	121.60	-0.7%	179.40	120.80	49%	-	×
DOHOL	16.87	16.87	0.0%	22.66	15.85	34%	6%	×
ECILC	48.88	49.04	-0.3%	78.30	42.70	60%	13%	×
ECZYT	157.00	157.60	-0.4%	365.00	143.90	132%	8%	×
EGEEN	4680.00	4730.00	-1.1%	6522.50	3705.00	39%	21%	×
EGGUB	81.45	79.95	1.9%	114.50	76.00	41%	7%	×
EKGYO	18.55	18.56	-0.1%	22.48	16.19	21%	13%	×
ENERY	14.74	14.60	1.0%	14.74	8.33	-	43%	✓
ENJSA	121.10	122.30	-1.0%	122.30	99.50	1%	18%	×
ENKAI	82.70	83.40	-0.8%	92.15	73.50	11%	11%	×
ENTRA	4.52	4.60	-1.7%	5.32	3.87	18%	14%	×
EREGL	32.22	32.70	-1.5%	44.20	29.66	37%	8%	×
EUREN	2.52	2.51	0.4%	4.23	2.09	68%	17%	×
FENER	2.13	2.10	1.4%	3.35	1.92	57%	10%	×
FROTO	73.00	73.75	-1.0%	84.40	65.05	16%	11%	×
GARAN	150.10	150.30	-0.1%	155.40	120.90	4%	19%	×
GLRMK	127.90	116.30	10.0%	183.10	101.70	43%	20%	×
GLYHO	15.93	16.00	-0.4%	17.78	15.17	12%	5%	×
GRSEL	254.00	253.50	0.2%	363.00	240.50	43%	5%	×
GUBRF	290.25	284.50	2.0%	506.34	250.25	74%	14%	×
GWIND	19.54	19.28	1.3%	25.84	16.41	32%	16%	×
HALKB	41.20	42.10	-2.1%	54.35	32.44	32%	21%	×
HEKTS	1.70	1.68	1.2%	3.16	1.58	86%	7%	×
ISCTR	13.34	13.55	-1.5%	14.35	11.65	8%	13%	×
ISDMR	51.50	52.10	-1.2%	65.90	49.50	28%	4%	×
ISMEN	28.02	27.90	0.4%	37.38	25.12	33%	10%	×
KARSN	7.92	7.66	3.4%	16.51	6.41	108%	19%	×
KATMR	1.20	1.14	5.3%	2.52	1.02	110%	15%	×
KCAER	10.32	10.14	1.8%	16.65	8.39	61%	19%	×
KCHOL	205.50	207.50	-1.0%	225.50	191.10	10%	7%	×
KORDS	2.50	2.51	-0.4%	4.99	2.37	100%	5%	×
KRDMD	38.50	38.90	-1.0%	47.48	36.06	23%	6%	×
LMKDC	22.50	22.34	0.7%	25.52	19.20	13%	15%	×
MAVI	35.98	36.16	-0.5%	41.42	33.46	15%	7%	×
MGROS	468.75	475.75	-1.5%	649.30	408.03	39%	13%	×
MPARK	462.75	466.00	-0.7%	466.00	372.75	1%	19%	×
OBAMS	3.72	3.64	2.2%	5.83	3.38	57%	9%	×
ODAS	4.78	4.84	-1.2%	9.14	4.25	91%	11%	×
OTKAR	332.00	320.00	3.8%	347.00	273.00	5%	18%	×
OYAKC	19.65	19.60	0.3%	23.12	17.88	18%	9%	×
PAHOL	0.87	0.82	6.1%	1.45	0.65	67%	25%	×
PETKM	16.47	16.66	-1.1%	25.90	16.24	57%	1%	×
PGSUS	157.50	155.30	1.4%	170.20	115.00	8%	27%	×
RGYAS	170.90	169.40	0.9%	206.76	165.80	21%	3%	×
RYSAS	25.50	25.50	0.0%	30.28	19.84	19%	22%	×
SAHOL	84.70	85.20	-0.6%	96.50	81.10	14%	4%	×
SASA	1.59	1.59	0.0%	2.94	1.45	85%	9%	×
SISE	34.84	35.86	-2.8%	45.82	32.04	32%	8%	×
SNGYO	2.66	2.66	0.0%	3.84	2.18	44%	18%	×
SOKM	44.64	45.02	-0.8%	61.40	44.64	38%	-	×
TABGD	192.50	195.50	-1.5%	263.50	178.50	37%	7%	×
TAVHL	304.00	302.25	0.6%	304.00	250.00	-	18%	✓
TCELL	96.00	97.00	-1.0%	112.20	90.00	17%	6%	×
TCKRC	127.30	130.80	-2.7%	171.40	94.75	35%	26%	×
THYAO	323.50	320.25	1.0%	344.50	242.20	6%	25%	×
TKFEN	188.50	190.00	-0.8%	277.50	137.30	47%	27%	×
TOASO	246.00	243.00	1.2%	307.75	211.20	25%	14%	×
TRALT	38.76	38.18	1.5%	55.76	32.42	44%	16%	×
TRENJ	79.40	78.05	1.7%	110.50	68.25	39%	14%	×
TRGYO	86.35	86.20	0.2%	101.30	85.25	17%	1%	×
TRMET	115.20	110.80	4.0%	147.00	94.05	28%	18%	×
TSKB	10.51	10.51	0.0%	12.05	8.87	15%	16%	×
TTKOM	51.20	51.40	-0.4%	60.85	46.04	19%	10%	×
TTRAK	366.00	364.75	0.3%	451.25	335.00	23%	8%	×
TUKAS	1.93	1.98	-2.5%	2.34	1.67	21%	13%	×
TUPRS	356.00	359.00	-0.8%	409.90	262.30	15%	26%	×
TURSG	3.33	3.29	1.2%	6.66	3.07	100%	8%	×
ULKER	72.55	74.45	-2.6%	99.05	72.55	37%	-	×
VAKBN	33.20	33.24	-0.1%	38.08	28.88	15%	13%	×
VESTL	15.08	13.71	10.0%	26.96	11.02	79%	27%	×
YKBNK	37.48	37.78	-0.8%	38.74	31.00	3%	17%	×
ZOREN	1.58	1.49	6.0%	2.73	1.11	73%	30%	×

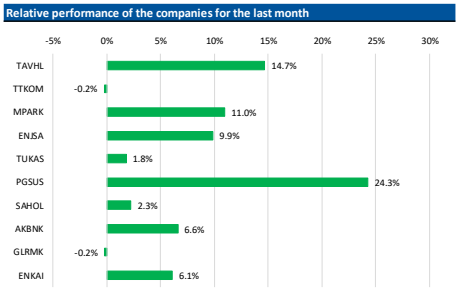
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

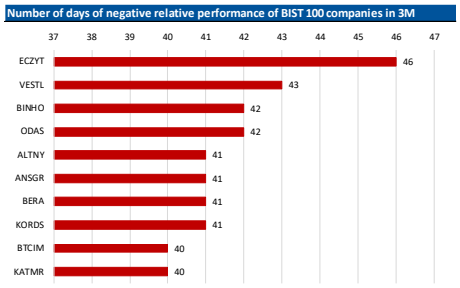


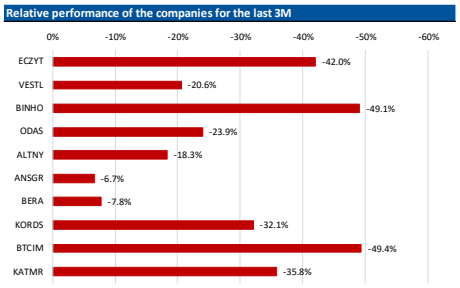


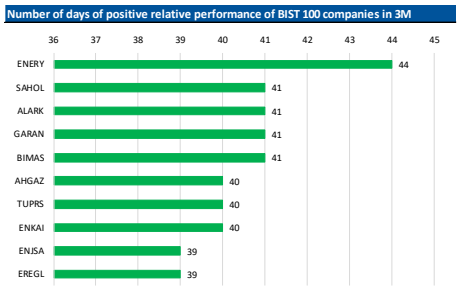


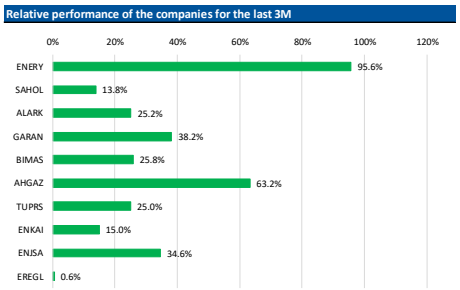


Source: Deniz Invest Strategy and Research calculations, Rasyonet









Source: Deniz Invest Strategy and Research calculations, Rasyonet

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	39%	*1189%*	3%	12%	11%	22%	21%
HTTBT	58.60	98%	*208%*	-30%	-8%	-20%	-26%	-37%
BIMAS	495.45	26%	*568%*	49%	-2%	6%	2%	48%
CCOLA	121.80	52%	*403%*	38%	0%	-3%	-1%	51%
YKBNK	54.30	45%	*151%*	3%	3%	6%	3%	17%
TABGD	375.00	95%	*-2%*	-6%	-8%	-27%	-31%	-12%
GARAN	211.30	41%	*29%*	9%	12%	15%	16%	21%
AGESA	366.00	71%	*5%*	0%	-7%	-10%	-10%	4%
MPARK	640.00	38%	*20%*	22%	8%	6%	0%	49%
THYAO	461.00	43%	*-4%*	20%	17%	6%	10%	20%

MP average potential	55%
MP since last update Δ	3%
BIST 100 since last update Δ	-17%

MP last 12M	15%	BIST 100 last 12M	12%
MP YTD	11%	BIST 100 YTD	5%
MP 2019-	2347%	BIST 100 2019-	1134%
Relative last 12M	**2%**		
Relative YTD	**6%**		
Relative 2019-	**98%**		

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	353.00	870%	436%	1219	52%	5%	3%	0.85	0.49
AKBNK	21.08.2023	25.30	69.90	176%	78%	1184	3%	-1%	-3%	1.33	0.79
DOHOL	09.07.2024	16.02	16.87	5%	-4%	861	0%	-7%	-8%	0.65	0.55
ENKAI	02.05.2025	60.13	82.70	38%	6%	564	8%	3%	1%	0.76	0.58
TUPRS	18.08.2025	146.78	356.00	143%	123%	456	105%	7%	6%	0.57	0.39
TRGYO	05.01.2026	70.89	86.35	22%	20%	316	23%	-6%	-7%	0.75	0.64
MGROS	30.03.2026	586.31	468.75	-20%	-14%	232	-8%	-1%	-2%	0.73	0.58
KRDMD	30.03.2026	29.39	38.50	31%	40%	232	52%	3%	2%	1.15	0.68
ENJSA	30.03.2026	113.14	121.10	7%	15%	232	40%	0%	-1%	0.77	0.67
ALARK	27.08.2026	110.16	107.50	-2%	20%	82	9%	9%	8%	0.82	0.57

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
16.11.2026	**1657**	**104%**	**75%**	**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)	**1%**			
YTD performance (Portfolio)	**12%**			
Since beginning (Portfolio)	**1557%**			
Weekly average beta (Portfolio)	0.84			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	538			
Total day (Since beginning)	1852			
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	**6%**			
Cyclical Portfolio relative performance vs XU100 since beginning	**104%**			

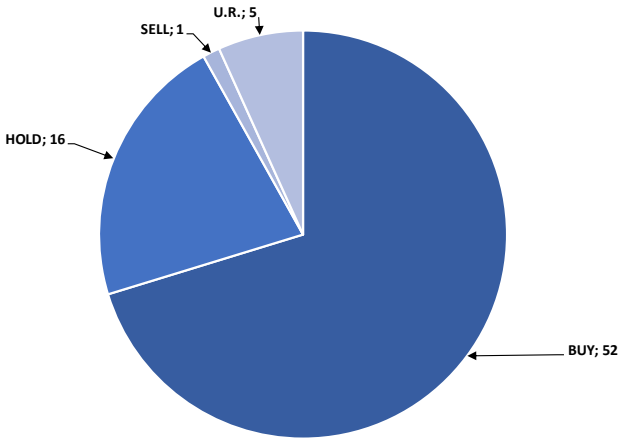
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	363,480	7,226	6.6%	5.2%	3%	-2%	88.80	BUY	69.90	27.0%
Albaraka Türk	21,225	422	---	0.2%	11%	6%	11.94	BUY	8.49	40.6%
Garanti Bank	630,420	12,532	3.1%	2.4%	9%	3%	211.30	BUY	150.10	40.8%
Halkbank	296,013	5,885	---	0.8%	12%	7%	41.30	HOLD	41.20	0.2%
İş Bankası	333,500	6,630	3.7%	2.9%	-1%	-6%	18.80	BUY	13.34	40.9%
TSKB	29,428	585	---	0.3%	-11%	-15%	18.66	BUY	10.51	77.6%
Vakıf Bank	329,209	6,544	0.7%	0.5%	8%	3%	41.80	BUY	33.20	25.9%
Yapı Kredi Bank	316,595	6,294	4.4%	3.4%	3%	-2%	54.30	BUY	37.48	44.9%
Brokerage House										
İş Yatırım	42,030	836	---	0.3%	-24%	-27%	54.30	BUY	28.02	93.8%
Asset Management Companies										
Gelecek Varlık Yönetimi	4,915	98	---	---	-54%	-56%	60.40	HOLD	35.18	71.7%
Insurance										
Agesa Hayat Emeklilik	38,520	766	---	---	0%	-5%	366.00	BUY	214.00	71.0%
Aksigorta	7,931	158	---	---	-28%	-31%	10.20	BUY	4.92	107.3%
Anadolu Hayat Emeklilik	41,280	821	---	0.2%	5%	0%	176.50	BUY	96.00	83.9%
Anadolu Sigorta	45,040	895	---	0.4%	2%	-3%	48.70	BUY	22.52	116.3%
Türkiye Sigorta	66,600	1,324	---	0.4%	-42%	-45%	G.G.	U.R.	3.33	-
Conglomerates										
Alarko Holding	44,828	891	---	0.4%	9%	4%	170.00	BUY	107.50	58.1%
Doğan Holding	44,149	878	---	0.4%	0%	-5%	31.90	BUY	16.87	89.1%
Enka İnşaat	496,200	9,864	2.1%	1.7%	8%	3%	129.00	BUY	82.70	56.0%
Koç Holding	521,127	10,360	4.1%	3.2%	26%	20%	336.00	BUY	205.50	63.5%
Sabancı Holding	177,902	3,537	3.2%	2.5%	2%	-3%	139.50	BUY	84.70	64.7%
Şişecam	106,722	2,122	1.7%	1.3%	-8%	-13%	59.41	HOLD	34.84	70.5%
Anadolu Grubu Holding	67,313	1,338	---	0.5%	-2%	-6%	50.90	BUY	27.64	84.2%
Oil, Gas and Petrochemical										
Aygaz	60,445	1,202	---	0.4%	45%	38%	412.00	BUY	275.00	49.8%
Petkim	41,742	830	0.7%	0.6%	1%	-3%	21.00	HOLD	16.47	27.5%
Tüpraş	685,939	13,636	11.9%	9.4%	105%	95%	494.00	BUY	356.00	38.8%
Energy										
Aksa Enerji	86,886	1,727	---	0.5%	-2%	-7%	109.00	BUY	70.85	53.8%
Alfa Solar Enerji	9,156	182	---	---	-39%	-42%	U.R.	U.R.	24.88	-
Galata Wind Enerji	10,552	210	---	0.1%	-13%	-17%	32.40	HOLD	19.54	65.8%
Enerjisa Enerji	143,027	2,843	---	0.8%	40%	33%	U.R.	U.R.	121.10	-
Iron, Steel and Mining										
Erdemir	225,540	4,484	3.9%	3.0%	37%	30%	50.00	HOLD	32.22	55.2%
Kardemir (D)	44,324	881	0.9%	0.7%	52%	45%	60.00	BUY	38.50	55.8%
Chemicals and Fertilizer										
Aksa Akrilik	43,434	863	---	0.4%	20%	14%	15.50	BUY	11.18	38.6%
Alkim Kimya	3,342	66	---	---	-39%	-42%	23.00	BUY	11.14	106.5%
Hektaş	15,525	309	---	0.2%	-44%	-47%	3.00	HOLD	1.70	76.5%
Automotive and Auto Parts										
Doğuş Otomotiv	26,576	528	---	0.3%	-25%	-29%	255.00	HOLD	120.80	111.1%
Ford Otosan	256,164	5,092	1.6%	1.3%	-19%	-22%	106.00	HOLD	73.00	45.2%
Kordsa	9,240	184	---	0.1%	-2%	-7%	4.81	HOLD	2.50	92.2%
Tofaş	123,000	2,445	1.0%	0.8%	6%	1%	400.00	BUY	246.00	62.6%
Turk Traktor	36,624	728	---	0.2%	-30%	-33%	564.00	HOLD	366.00	54.1%
Otokar	39,840	792	---	0.3%	-32%	-35%	450.00	HOLD	332.00	35.5%
Brisa	21,267	423	---	---	-19%	-23%	109.90	HOLD	69.70	57.7%
Healthcare										
Lokman Hekim	2,417	48	---	---	-40%	-43%	25.04	BUY	11.19	123.7%
MLP Sağlık	88,391	1,757	---	1.0%	22%	16%	640.00	BUY	462.75	38.3%
Retail and Wholesale										
BİM	473,400	9,411	11.3%	8.9%	49%	41%	495.45	BUY	394.50	25.6%
Bizim Toptan	1,229	24	---	---	-41%	-44%	U.R.	U.R.	15.27	-
Ebebek Mağazacılık	12,352	246	---	---	40%	33%	124.38	BUY	77.20	61.1%
Mavi Giyim	28,587	568	---	0.6%	-14%	-18%	63.00	BUY	35.98	75.1%
Migros	84,869	1,687	1.5%	1.2%	-8%	-13%	939.95	BUY	468.75	100.5%
Şok Marketler	26,484	526	---	0.4%	-13%	-17%	74.00	BUY	44.64	65.8%
Food and Beverages										
Coca Cola İçecek	223,986	4,453	---	1.6%	38%	32%	121.80	BUY	80.05	52.2%
TAB Gıda	50,299	1,000	---	0.4%	-6%	-11%	375.00	BUY	192.50	94.8%
Ülker	26,791	533	---	0.3%	-29%	-33%	140.00	BUY	72.55	93.0%
Armada Gıda	30,833	613	---	---	192%	178%	125.70	HOLD	116.80	7.6%
Anadolu Efes	97,697	1,942	1.1%	0.9%	7%	2%	28.83	BUY	16.50	74.7%
White Goods and Furnitures										
Arçelik	46,051	915	---	0.2%	-33%	-36%	122.00	BUY	68.15	79.0%
Vestel Beyaz Eşya	6,336	126	---	---	-49%	-52%	5.50	HOLD	3.96	38.9%
Vestel Elektronik	5,059	101	---	0.1%	-47%	-50%	20.00	SELL	15.08	32.6%
Yataş	3,218	64	---	---	-46%	-49%	46.00	BUY	21.48	114.2%
Telecommunication, Technology and Software										
Hitit Bilgisayar Hizmetleri	8,874	176	---	---	-30%	-33%	58.60	BUY	29.58	98.1%
İndeks Bilgisayar	7,538	150	---	---	30%	24%	13.78	BUY	10.05	37.1%
Karel Elektronik	3,489	69	---	---	-48%	-51%	15.00	BUY	4.33	246.4%
Logo Yazılım	11,514	229	---	---	-16%	-21%	230.00	BUY	121.20	89.8%
Turkcell	211,200	4,199	2.9%	2.3%	3%	-2%	162.20	BUY	96.00	69.0%
Türk Telekom	179,200	3,562	0.8%	0.6%	-11%	-15%	71.00	BUY	51.20	38.7%
Defense										
Aselsan	1,609,680	31,999	14.4%	11.3%	52%	45%	341.00	HOLD	353.00	-3.4%
Construction Materials										
Akçansa	36,949	735	---	0.1%	18%	12%	305.00	BUY	193.00	58.0%
Çimsa	39,545	786	---	0.4%	-9%	-13%	66.20	BUY	41.82	58.3%
Kalekim	9,320	185	---	---	-42%	-45%	50.60	BUY	20.26	149.8%
Aviation										
Pegasus	78,750	1,565	1.2%	0.9%	-18%	-22%	U.R.	U.R.	157.50	-
TAV Havalimanları	110,438	2,195	1.8%	1.5%	3%	-2%	423.70	BUY	304.00	39.4%
Türk Hava Yolları	446,430	8,875	7.7%	6.1%	20%	15%	461.00	BUY	323.50	42.5%
REIT										
Emlak GYO	70,490	1,401	1.3%	1.0%	-7%	-11%	32.80	BUY	18.55	76.8%
Torunlar GYO	86,350	1,717	---	0.3%	23%	17%	113.30	BUY	86.35	31.2%
Rönesans Gayrimenkul Yatırım Ortaklığı	56,568	1,125	---	0.4%	29%	23%	302.28	BUY	170.90	76.9%
Source: Deniz Invest Strategy and Research Department calculations			**93.6%**	**86.9%**						

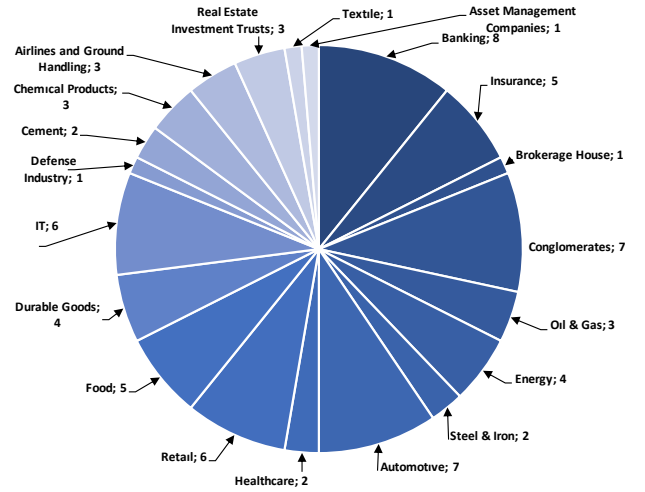
Suggestion distribution of shares within the coverage of strategy and research department

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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