DenizYatırım

TURKEY EQUITY

Wednesday, November 18, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
17.11.2026	11661	-1.5%	102,580	-11.2%
16.11.2026	11842	0.0%	115,567	1.2%
13.11.2026	11843	0.3%	114,175	-17.2%
12.11.2026	11811	1.2%	137,862	17.4%
11.11.2026	11666		117,382	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
17.11.2026	232	-1.6%	2,038	-13.3%
16.11.2026	235	-0.1%	2,297	1.0%
13.11.2026	236	0.2%	2,275	-17.2%
12.11.2026	235	1.2%	2,748	17.4%
11.11.2026	233		2,341	

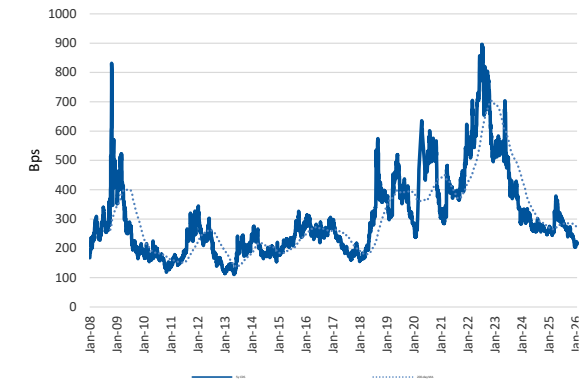
Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	14615	14842	-1.5%	12224	19.6%
BIST 100	11661	11842	-1.5%	11262	3.5%
USDTRY	50.42	50.40	0.0%	42.96	17.4%
EURTRY	55.49	55.47	0.0%	50.52	9.8%
GBPTRY	66.64	66.52	0.2%	57.92	15.1%
TRY Basket	52.95	52.94	0.0%	46.74	13.3%
2y TR	39.46%	39.51%	-5	36.84%	262
10y TR	36.60%	36.36%	24	28.96%	764
Average funding cost, TR	36.00%	36.00%	0	38.00%	-200
5y CDS	239	237	2	204	34
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.0998	1.0997	0.0%	1.1746	-6.4%
GBPUSD	1.3209	1.3186	0.2%	1.3475	-2.0%
USDJPY	159.38	159.47	-0.1%	156.71	1.7%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	3,850	3,856	-0.2%	4,319	-10.9%
XAGUSD	47.41	47.02	0.8%	71.66	-33.9%
Brent	93.14	92.44	0.8%	60.85	53.1%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	50759	51608	-1.6%	48063	5.6%
S&P 500	7341	7417	-1.0%	6846	7.2%
Nasdaq Comp.	24328	24510	-0.7%	23242	4.7%
DAX	26045	26599	-2.1%	24490	6.3%
FTSE 100	10690	10882	-1.8%	9931	7.6%

Source: Deniz Invest Strategy and Research

Major gainers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Ege Gübre	EGGUB	89.55	9.9%	204
1000 Yatırımlar Holding	BINHO	4.61	8.0%	228
Bera Holding	BERA	10.46	2.0%	87
Tekfen Holding	TKFEN	192.10	1.9%	566
Pasifik Holding	PAHOL	0.88	1.1%	249
Fenerbahçe	FENER	2.15	0.9%	116
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Gülermak Ağır Sanayi	GLRMK	121.80	-4.8%	1,673
Reysaş Taşımacılık	RYSAS	24.48	-4.0%	78
Türk Traktör	TTRAK	352.50	-3.7%	27
Hektaş	HEKTS	1.64	-3.5%	213
Batıçim Batı Anadolu	BTCIM	1.92	-3.5%	687
Akçansa	AKCNS	186.30	-3.5%	60

Country risk premium (CDS) (basis points)



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 11.661 level, down by 1.53%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 11480 – 11740.

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: **PGSUS, BERA, BINHO, EGGUB** and **FENER**. 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 -0.85% on a daily basis, performance of BIST 100 index was realized at -1.53%.

What we watched:

- TR house price index increased annually 21.1% in nominal terms and decrease 6.6% in real terms.
- TR house sales decrease 23.3% YoY in October.
- US retail sales increased 0.2% MoM and 6.8% YoY.
- US industrial production decreased 0.4% in October meantime capacity utilization realized at 76.4%.

Today's focus:

- EUR CPI expected to increase 0.40% MoM and 4.0% YoY.
- US housing starts expected to increase 4.40% MoM meanwhile building permits forecasted to decrease 1.60% MoM.
- US FOMC meeting minutes will be published.

Markets note

Global markets remained under pressure as hawkish Fed commentary and persistent inflation concerns continued to support elevated Treasury yields and a stronger dollar. The US 10-year Treasury yield hovered around 5.09%, near its highest level in five weeks, while the dollar index traded around 103.6, close to its strongest level since April 2025. St. Louis Fed President Alberto Musalem indicated that several additional rate hikes may be needed to bring inflation under control, while New York Fed President John Williams also emphasized the need for further tightening, although he cautioned against expectations of a more aggressive pace. Markets are currently pricing in a nearly 96% probability of a 25bps rate hike in December, with only a 4% probability of a larger 50bps increase. Investors will now focus on the latest FOMC meeting minutes and further comments from Fed officials for additional signals on the monetary policy outlook.

US equity markets closed lower as weakness in technology stocks and concerns over technical disruptions weighed on risk appetite. The Dow Jones declined 1.65%, S&P 500 fell 1.03% and Nasdaq Composite lost 0.74%. However, sentiment improved in after-hours trading after Nvidia reported stronger-than-expected quarterly earnings and revenue, alongside an upward revision to its revenue outlook, easing some concerns over the sustainability of AI-related demand. Nvidia gained more than 4% following the results, while CoreWeave and Nebius also advanced, supporting a recovery in US technology futures this morning. On the macro side, industrial production declined 0.4% m/m in October, missing expectations, while capacity utilization fell to 76.4%, indicating softer industrial activity. Retail sales growth also slowed to 0.2% m/m from 0.8% in September, although the control group increased 0.6%, suggesting that underlying consumer demand remained relatively resilient despite elevated borrowing costs and inflationary pressures.

Domestically, BIST 100 Index ending the day lower 1.53% at 11,661. The lack of a clear direction reflects continued investor caution amid elevated yields, uncertainty regarding the pace of domestic monetary easing and limited market catalysts following the completion of the earnings season. On the macro side, house sales declined 23.3% y/y to 131,072 units in October, suggesting that elevated financing costs and still-tight financial conditions continue to weigh on housing demand. Meanwhile, the CBRT House Price Index increased 0.7% m/m and 21.1% y/y, indicating that nominal house price growth remained below consumer inflation and pointing to a continued decline in real house prices. The combination of weaker housing transactions and subdued real price developments suggests that monetary tightness continues to affect interest rate-sensitive segments of the economy. Looking ahead, investors will monitor consumer confidence, real sector confidence and capacity utilization data later this week for further signals on domestic demand and economic activity. Following the CBRT's upward revision to its inflation forecasts, expectations regarding the December policy decision and the pace of easing in 2027 remain important for domestic valuations.

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.

AVPGY – 17.11.2026

The Board of Directors of our Company has resolved to purchase, for a total cash consideration of TRY 400,000,000 (excluding VAT), seven offices and eight retail units registered under block 874, parcel 201, in İnkılap Neighborhood, Ümraniye District, Istanbul Province, within the Avrupa Residence Oryapark project, which is being developed under a revenue-sharing model between Artaş İnşaat Sanayi ve Ticaret A.Ş. (55%) and Oryataş İnşaat Otelcilik ve Turizm Ticaret Anonim Şirketi (45%). Oryataş İnşaat Otelcilik ve Turizm Ticaret Anonim Şirketi is the landowner and Artaş İnşaat Sanayi ve Ticaret A.Ş. is the contractor. According to the valuation report dated 16.11.2026 and numbered 2026/2194, prepared by İnvest Gayrimenkul Değerleme ve Danışmanlık A.Ş., the aggregate market value of these properties upon completion of the project is TRY 424,910,000 (excluding VAT). The acquisition is intended to generate regular rental income in line with our Company's existing investment strategy.

PETUN – 17.11.2026

The Board of Directors of our Company has resolved to participate, in proportion to our Company's existing 45.28% shareholding, in the capital increase to be undertaken pursuant to the decision of Yaşar Birleşik Pazarlama, Dağıtım, Turizm ve Ticaret A.Ş., which is responsible for the domestic sales and distribution of our Company's products and in which our Company holds a 45.28% equity interest. The share capital of this company will be increased from TRY 80,953,360.53 to TRY 1,352,166,373.37, of which TRY 600,000,000 will be through a paid-in capital increase.

KLYSN – 17.11.2026

As part of its growth strategy and the expansion of its areas of activity, our Company, Koleksiyon Mobilya Sanayi A.Ş., has decided to establish a new business unit focused on hotel, restaurant and café (HoReCa) projects. Accordingly, with the aim of strengthening our position in this market and supporting our growth targets, preliminary discussions have commenced with Papell Mobilya Tasarım Proje Sanayi ve Ticaret A.Ş. regarding the acquisition of selected assets, and a confidentiality agreement has been signed between the parties. Further disclosures will be made to the public at subsequent stages of the process in accordance with the relevant legislation.

VAKBN – 17.11.2026

VakıfBank has signed a new loan agreement with the Asian Development Bank (ADB) in two separate tranches totaling USD 500,000,000. The USD 400,000,000 portion of the financing covered by the guarantee of the Republic of Türkiye Ministry of Treasury and Finance has a maturity of 20 years, while the remaining USD 100,000,000 portion, which is not covered by the guarantee, has a maturity of five years. Of the financing obtained, USD 400,000,000 will be extended to finance the construction of disaster-resilient and energy-efficient housing in earthquake-affected regions, green transformation investments by SMEs in less-developed regions, and support for women's entrepreneurship. The remaining USD 100,000,000 will be used to increase access to financing for micro and small-scale enterprises.

VAKBN – 17.11.2026

Within the scope of the Green Transformation and Digital Transformation Programs implemented by the Ministry of Industry and Technology, VakıfBank has signed a loan agreement to secure financing equivalent to USD 242.5 million from the resources of the International Bank for Reconstruction and Development (IBRD), a member of the World Bank Group, through the on-lending of external debt via the Republic of Türkiye Ministry of Treasury and Finance. The financing is intended for the green and digital transformation investments of small and medium-sized enterprises (SMEs) and medium-to-large enterprises operating in the manufacturing industry and holding incentive certificates under the relevant programs. The financing aims to support enterprises' green and digital transformation investments, develop sustainable production capacities, encourage the integration of advanced technologies into production processes, and increase the international competitiveness of Turkish industry.

PNSUT – 17.11.2026

The Board of Directors of our Company has resolved to participate, in proportion to our Company's existing 46.63% shareholding, in the capital increase to be undertaken pursuant to the decision of Yaşar Birleşik Pazarlama, Dağıtım, Turizm ve Ticaret A.Ş., which is responsible for the domestic sales and distribution of our Company's products and in which our Company holds a 46.63% equity interest. The share capital of this company will be increased from TRY 80,953,360.53 to TRY 1,352,166,373.37, of which TRY 600,000,000 will be through a paid-in capital increase.

BINHO – 17.11.2026

In our Company's material event disclosure dated 10.04.2025, it was announced that discussions had commenced with leading China-based manufacturers to evaluate production, sales and distribution opportunities for the Turkish and international markets within the scope of the restructuring of global supply chains. As part of these strategic assessments and ongoing negotiations, a Distribution Agreement has been signed between our Company and Hong Kong-based JJT, which is authorized to transfer the distribution rights for the Realme brand in Türkiye, concerning the sale, marketing and distribution of Realme-branded products in Türkiye. Under the agreement, our Company has been appointed as the authorized distributor in Türkiye of Realme-branded smartphones, smart devices and related accessories. Pursuant to a supplementary agreement, our Company's distribution authorization will become exclusive as of 1 January 2027. Under the cooperation, the Realme-branded products will be manufactured in Türkiye by AGM Teknoloji Yatırım Sanayi ve Ticaret A.Ş., one of the Mıstaçoğlu Group companies. In a written statement issued by the brand owner, Realme Chongqing Mobile Telecommunications Co., Ltd., and received by us today, the rights and authorizations granted to us have been confirmed. This business relationship is expected to broaden our Company's product portfolio and contribute to its sales activities.

VANGD – 17.11.2026

Pursuant to the decision of our Company's Board of Directors dated 21/08/2026, it was resolved to acquire at nominal value all shares representing the capital of DR NAR GIDA SANAYİ VE TİCARET A.Ş., whose share capital amounts to TRY 1,500,000 and is divided into 1,000 registered shares. The shares were acquired accordingly, and our Company's status as the sole shareholder of DR NAR GIDA SANAYİ VE TİCARET A.Ş. was registered and announced in the Turkish Trade Registry Gazette dated 27/08/2026 and numbered 11653.

As a result of ongoing assessments, it was concluded that retaining the company as a subsidiary would not benefit our Company. Accordingly, it was unanimously resolved to transfer all 1,000 registered shares, each with a nominal value of TRY 1,500.00, representing 100% of the share capital of DR NAR GIDA SANAYİ VE TİCARET ANONİM ŞİRKETİ, whose total capital is TRY 1,500,000.00, to İbrahim TURGUT, residing at XXXXXXXXXXXXXXXXXX, İskenderun / Hatay, with Turkish identification number XXXXXXXXXXX, at their original purchase price and nominal value of TRY 1,500,000; to transfer the shares together with all associated financial and management rights and obligations; and, in view of our Company's status as a publicly traded company subject to capital markets legislation, to fulfill the material event disclosure and other legal procedures within the prescribed periods. The transfer was registered in the Turkish Trade Registry Gazette dated 17/11/2026 and numbered 11710.

SMRTG – 17.11.2026

Our Company has signed turnkey contracts with two separate companies established in Türkiye (belonging to the same group of companies) for three separate Solar Power Plant (SPP) projects, covering engineering, material procurement, construction, installation, substations, power transmission lines, testing and commissioning. The aggregate contract value is USD 33,000,000 excluding VAT, and the advance payments stipulated under the contracts have been received by our Company as of today.

BURCE – 17.11.2026

By resolution of our Company's Board of Directors dated 29.07.2026 and numbered (2026/07-03), it was decided to apply to the Republic of Türkiye Ministry of Industry and Technology for the closure of our R&D Center operating under Law No. 5746 on Supporting Research, Development and Design Activities. The grounds for the application to close our R&D Center were that "due to external economic factors, our Company's current operating structure and headcount, it is not possible to continue meeting the minimum requirements stipulated for an R&D Center." As the Ministry's assessment could result in different decisions, including closure or suspension of R&D Center activities, the public disclosure of this information was postponed until the Ministry's assessment had been concluded, in order to protect our Company's legitimate interests, pursuant to Article 6 of the Capital Markets Board's Communiqué on Material Events Disclosure No. II-15.1 and the Board of Directors' resolution dated 29.07.2026 and numbered (2026/07-03).

Following the Ministry's assessment of the application, our Company was notified by letter dated 17.11.2026 that the closure of our R&D Center had been approved. As a result of the closure of the R&D Center, the incentives and support available under Law No. 5746 will no longer be available as of 01.07.2026. This is not expected to have a material impact on our Company's financial statements. Our Company's product development activities will continue within the Project and Management & Design department.

MAGEN – 17.11.2026

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., has submitted a preliminary license application to the Energy Market Regulatory Authority (EMRA) for the planned MARGÜN BULDAN JES-1 Electricity Generation Facility in Buldan District, Denizli Province, with an installed capacity of 30 MWm / 30 MWe and geothermal energy as its primary source.

MTRKS – 17.10.2026

In recent days, various allegations have appeared in certain press and media outlets and on social media concerning historical transactions in our Company's shares, participation in the Ordinary General Assembly meeting held on 19.04.2022, and memberships of the Board of Directors. To ensure that our investors and the public are properly informed, it has become necessary to make the following disclosure pursuant to Article 9 of the Capital Markets Board's Communiqué on Material Events Disclosure No. II-15.1.

Shares of our Company traded on Borsa Istanbul may be bought and sold by natural and legal persons in accordance with applicable legislation without requiring our Company's approval. Orders placed by investors with intermediary institutions, as well as discussions and agreements among investors in connection with such transactions, are not reported to our Company.

Shareholders entitled to participate in the General Assembly are determined based on the shareholder list provided by the Central Securities Depository (MKK). The MKK shareholder list used for the Ordinary General Assembly meeting held on 19.04.2022 included 57,945 shareholders. Shareholders with participation rights may attend the meeting in person or via the Electronic General Assembly System, regardless of the number of shares they hold. The exercise of this right is not at our Company's discretion. The attendance list identifies the shareholders who attended or were represented at the meeting. The minutes and attendance list of the Ordinary General Assembly meeting held on 19.04.2022 were publicly disclosed on the Public Disclosure Platform (KAP) and our Company's website.

Elections to the Board of Directors were decided by votes of the shareholders at the General Assembly. It is not possible for our Company to have prior knowledge of alleged transactions carried out by individuals appearing on the attendance list on their own behalf and for their own account, or of their relationships with third parties. Associating such transactions with our Company is therefore inaccurate.

On 09.09.2022, our Company applied to the Capital Markets Board requesting an investigation into transactions related to unusual price movements in its shares and announced its application on KAP on the same date. In the Capital Markets Board's Bulletin No. 2024/35, criminal complaint and trading-ban decisions relating to transactions in our Company's share market during the period 09.03.2022–07.09.2022 were publicly disclosed. The relevant section of the Bulletin contains no publicly disclosed administrative fine, criminal complaint or other sanction decision against our Company or its executives.

Matriks Finansal Teknolojiler A.Ş. provides services to numerous institutions and companies operating in the capital markets, particularly banks and brokerage firms. Considering that our Company had 57,945 investors during the relevant period, presenting allegations concerning transactions allegedly undertaken by third parties on their own behalf and for their own accounts, their shareholdings in other companies, or records held by intermediary institutions as findings relating to our Company's commercial activities or its relationships with other institutions does not reflect the truth.

Our Company's current shareholding structure is available in MKK records and on KAP. The list of shareholders holding stakes of 3% or more in our Company remains unchanged from the period before the initial public offering. The individuals and institutions named in the allegations are not among these shareholders.

Attempts to associate our Company with current developments concerning investment funds on the basis of transactions dating back to 2022 do not reflect the truth. Our Company has no involvement whatsoever in the establishment, management or distribution of the funds in question. Our Company will exercise its legal rights in response to false associations. Our Company fulfills its public disclosure obligations under Capital Markets Law No. 6362 and the relevant regulations and informs investors of developments requiring disclosure through KAP.

TCKRC – 17.11.2026

The tender numbered 2026/1934053, titled "Installation of Double-Sided Guardrails on Roads within the Area of Responsibility of the 12th Regional Directorate of Highways," conducted on 12.11.2026 by the 12th Regional Directorate of Highways, was awarded to our Company. The tender value is TRY 212,000,000.00, and the final tender award decision has been received by our Company.

TMSN – 17.11.2026

Following the previously disclosed award decision in relation to the tender numbered 2026/1430596, titled "Procurement of Various Types and Quantities of Construction Machinery and Vehicles for Use in Green Area Maintenance and Repair Services," organized by the General Directorate of İstanbul Ağaç Peyzaj Eğitim Hizmetleri ve Hayvanat Bahçesi İşletmeciliği Sanayi ve Ticaret A.Ş., our Company has signed a contract with the tendering authority for the remaining Lot No. 8. The contract value for Lot No. 8 is TRY 94,234,800.00 plus VAT. (Note: Including the lots for which contracts were previously signed, the aggregate value of the contracts signed for seven lots has reached TRY 881,642,380.00 plus VAT.)

EKOS – 17.11.2026

Our Company has signed contracts with various companies based in Türkiye and abroad covering medium-voltage (MV) switching products, MV monoblock concrete kiosks, GE protection and control relays, transformer monitoring systems and distribution transformers. The total value of the products to be sold is USD 4,925,917.00 and EUR 3,368,240.00 (equivalent to TRY 434,193,016.81 using the Central Bank of the Republic of Türkiye buying exchange rates). Delivery of the products is planned to be completed during the remainder of 2026 and the first half of 2027.

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
DURKN	Dividend	18.11.2026	8.50	0.09	0.08	8.41	1.10%	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)	Nomınal value	Capital ratio (%)
17.11.2026	TABGD	Tab Gıda Sanayi	XU100:IS	Food	10,000	187.60– 188.60	551,000	0.21%
17.11.2026	MAVI	Mavı Giyim	XU100:IS	Textıle	272,654	35.88 - 35.96	7,825,298	2.86%
17.11.2026	GARAN	Garanti Bankası	XU030:IS	Bankıng	1,980,000	147.80 – 150.00	15,124,981	0.36%

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

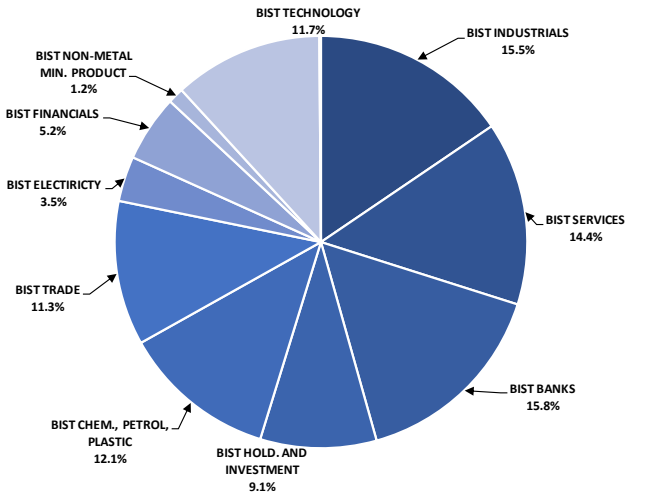
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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.

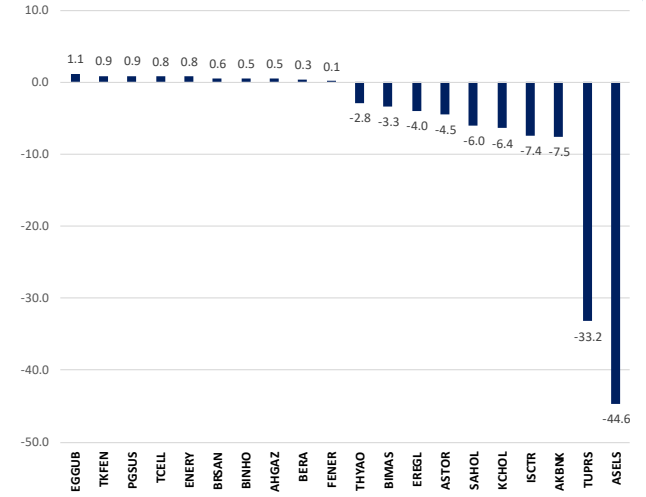
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



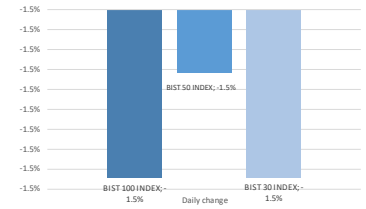
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	17.11.2026	16.11.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	11661	11842	-1.5%	11262	4%
XU030	BIST 30 INDEX	14615	14842	-1.5%	12224	20%
XU050	BIST 50 INDEX	10959	11127	-1.5%	9770	12%
XBANK	BIST BANKS INDEX	16450	16644	-1.2%	16540	-1%
XUTUM	BIST ALL SHARES INDEX	13575	13755	-1.3%	14189	-4%
XUMAL	BIST FINANCIALS INDEX	13693	13826	-1.0%	16355	-16%
X030S	BIST 30 CAPPED INDEX 10	14948	15160	-1.4%	12511	19%
X100S	BIST 100 CAPPED INDEX 10	11668	11847	-1.5%	11264	4%
XBANA	BIST MAIN INDEX	26408	26436	-0.1%	51074	-48%
XBLSM	BIST INF. TECHNOLOGY INDEX	3716	3777	-1.6%	5048	-26%
XELKT	BIST ELECTRICITY INDEX	567	572	-0.8%	661	-14%
XFINK	BIST LEASING, FACTORING INDEX	8078	7814	3.4%	18467	-56%
XGIDA	BIST FOOD, BEVERAGE INDEX	11153	11351	-1.7%	12458	-10%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	4687	4739	-1.1%	5761	-19%
XHARZ	BIST IPO INDEX	160837	160024	0.5%	158055	2%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9544	9643	-1.0%	12962	-26%
XILTM	BIST TELECOMMUNICATION INDEX	2462	2457	0.2%	2460	0%
XINSA	BIST CONSTRUCTION INDEX	14520	14713	-1.3%	17513	-17%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4286	4320	-0.8%	6994	-39%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	15982	16376	-2.4%	12791	25%
XKOBI	BIST SME INDUSTRIAL INDEX	24186	24120	0.3%	41041	-41%
XKURY	BIST CORPORATE GOVERNANCE INDEX	11163	11383	-1.9%	10147	10%
XMADN	BIST MINING INDEX	11750	11964	-1.8%	12254	-4%
XMANA	BIST BASIC METAL INDEX	21116	21231	-0.5%	17775	19%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	16211	16471	-1.6%	20196	-20%
XSADA	BIST ADANA INDEX	26077	26438	-1.4%	45008	-42%
XSANK	BIST ANKARA INDEX	34947	35909	-2.7%	33284	5%
XSANT	BIST ANTALYA INDEX	8101	8084	0.2%	12929	-37%
XSBAL	BIST BALIKESIR INDEX	7515	7636	-1.6%	10280	-27%
XSBUR	BIST BURSA INDEX	16784	16859	-0.4%	18316	-8%
XSDNZ	BIST DENIZLI INDEX	7438	7783	-4.4%	9153	-19%
XSGRT	BIST INSURANCE INDEX	51807	52972	-2.2%	68993	-25%
XSIST	BIST ISTANBUL INDEX	13446	13573	-0.9%	15126	-11%
XSIZM	BIST IZMIR INDEX	13419	13448	-0.2%	17435	-23%
XSKAY	BIST KAYSERI INDEX	22095	21968	0.6%	37507	-41%
XSKOC	BIST KOCAELI INDEX	38169	39206	-2.6%	27930	37%
XSKON	BIST KONYA INDEX	5624	5548	1.4%	11705	-52%
XSPOR	BIST SPORTS INDEX	1328	1326	0.2%	2051	-35%
XSTKR	BIST TEKIRDAG INDEX	33295	33628	-1.0%	45613	-27%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	9266	9343	-0.8%	12993	-29%
XTCRT	BIST W. AND RETAIL TRADE INDEX	31339	31559	-0.7%	26072	20%
XTEKS	BIST TEXTILE, LEATHER INDEX	2472	2502	-1.2%	4818	-49%
XTM25	BIST DIVIDEND 25 INDEX	17066	17325	-1.5%	14345	19%
XTMTU	BIST DIVIDEND INDEX	14111	14350	-1.7%	12461	13%
XTRZM	BIST TOURISM INDEX	1298	1324	-2.0%	1641	-21%
XTUMY	BIST ALL SHARES-100 INDEX	40725	40887	-0.4%	55617	-27%
XUHIZ	BIST SERVICES INDEX	10555	10623	-0.6%	10560	0%
XULAS	BIST TRANSPORTATION INDEX	36364	36507	-0.4%	34500	5%
XUSIN	BIST INDUSTRIALS INDEX	13903	14139	-1.7%	14013	-1%
XUSRD	BIST SUSTAINABILITY INDEX	16687	16954	-1.6%	15017	11%
XUTEK	BIST TECHNOLOGY INDEX	35962	37066	-3.0%	28711	25%
XYLDZ	BIST STAR INDEX	13149	13353	-1.5%	12713	3%
XYORT	BIST INVESTMENT TRUSTS INDEX	3358	3439	-2.4%	4586	-27%
XYUZO	BIST 100-30 INDEX	13797	14011	-1.5%	20567	-33%
X10XB	BIST LIQUID 10 EX BANKS	17696	18030	-1.9%	13694	29%
XAKUR	BIST BROKERAGE HOUSES	49291	50607	-2.6%	103445	-52%
XLBNK	BIST LIQUID BANKS	14898	15076	-1.2%	14849	0%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	26812	27350	-2.0%	26097	3%

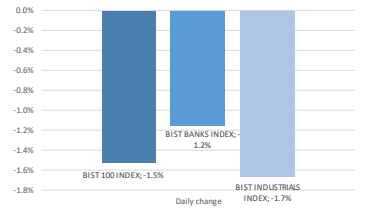
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



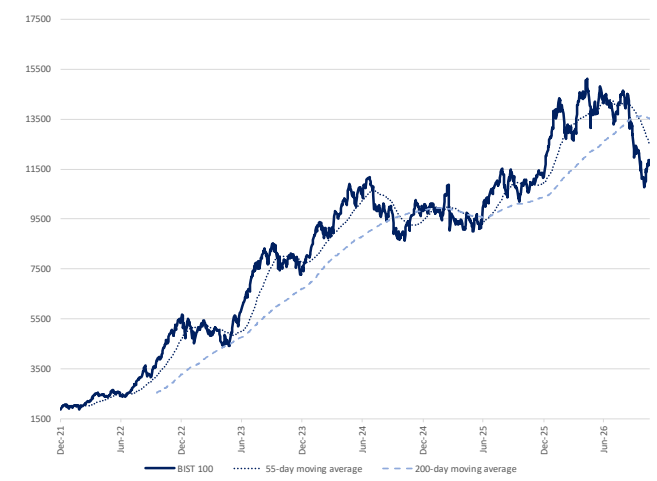
Source: Deniz Invest Strategy and Research calculations

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
PGSUS	158.80	157.50	0.83%	2,561.86	70.77	5.72	✓	✓	×	✓	✓	✓	✓	66.0	91.0
BERA	10.46	10.25	2.05%	87.40	51.18	0.24	✓	✓	✓	✓	✓	×	✓	62.5	87.5
BINHO	4.61	4.27	7.96%	228.16	52.86	0.36	✓	✓	✓	✓	✓	×	✓	87.5	87.5
EGGUB	89.55	81.45	9.94%	203.57	57.18	2.44	✓	✓	✓	✓	✓	×	✓	87.5	87.5
FENER	2.15	2.13	0.94%	116.19	47.94	0.07	✓	✓	✓	✓	✓	×	✓	87.5	87.5
PAHOL	0.88	0.87	1.15%	249.07	52.65	0.03	✓	✓	✓	✓	✓	×	✓	87.5	87.5
TABGD	186.00	192.50	-3.38%	108.73	39.56	4.92	✓	✓	✓	✓	✓	×	✓	87.5	87.5
ULKER	70.20	72.55	-3.24%	318.53	31.53	2.51	✓	✓	✓	✓	✓	×	✓	87.5	87.5
VESTL	15.20	15.08	0.80%	348.36	53.61	0.74	+	✓	✓	✓	✓	✓	✓	75.0	87.5
TKFEN	192.10	188.50	1.91%	565.53	45.54	6.39	+	✓	×	✓	✓	✓	✓	66.0	78.5
ENERY	14.86	14.74	0.81%	346.08	64.76	0.40	x	✓	✓	✓	✓	✓	✓	75.0	75.0
SNGYO	2.62	2.66	-1.50%	31.78	53.18	0.00	+	✓	✓	✓	✓	×	✓	62.5	75.0
AHGAZ	46.66	46.28	0.82%	110.02	55.54	0.46	x	✓	✓	✓	×	✓	✓	62.5	62.5
KATMR	1.18	1.20	-1.67%	71.59	44.10	0.06	x	✓	✓	✓	✓	×	✓	87.5	62.5
KCAER	10.28	10.32	-0.39%	109.93	52.10	0.10	x	✓	✓	✓	✓	×	✓	87.5	62.5
TCKRC	125.60	127.30	-1.34%	281.35	54.70	1.93	✓	✓	✓	✓	✓	×	×	28.5	62.5
TRALT	37.84	38.76	-2.37%	2,164.89	45.32	1.04	x	✓	✓	✓	✓	×	✓	87.5	62.5
TSKB	10.43	10.51	-0.76%	95.51	60.14	0.19	x	✓	✓	✓	✓	×	✓	87.5	62.5
BRSAN	654.00	648.00	0.93%	1,043.92	50.19	2.44	x	✓	✓	✓	×	×	✓	75.0	50.0
CCOLA	79.00	80.05	-1.31%	145.81	55.51	0.06	x	✓	✓	✓	✓	✓	×	62.5	50.0
GRSEL	254.00	254.00	0.00%	33.94	43.22	4.23	x	✓	✓	✓	×	×	✓	41.0	50.0
AKBNK	69.05	69.90	-1.22%	5,624.52	53.94	0.61	x	×	✓	✓	✓	✓	×	41.0	41.0
AKSA	10.90	11.18	-2.50%	96.14	56.93	0.10	x	×	✓	✓	✓	✓	×	75.0	41.0
ALARK	105.80	107.50	-1.58%	131.83	54.21	0.53	x	×	✓	✓	✓	✓	×	50.0	41.0
ALBRK	8.40	8.49	-1.06%	54.40	48.89	0.01	x	×	✓	✓	✓	✓	×	41.0	41.0
EGEEN	4,620.00	4,680.00	-1.28%	74.10	52.39	1.77	x	×	✓	✓	✓	✓	×	28.5	41.0
ENKAI	81.90	82.70	-0.97%	824.42	53.95	0.39	x	×	✓	✓	✓	✓	×	50.0	41.0
FROTO	71.70	73.00	-1.78%	969.32	50.03	0.24	x	×	✓	✓	✓	✓	×	41.0	41.0
LMKDC	21.84	22.50	-2.93%	35.20	51.46	0.02	x	×	✓	✓	✓	✓	×	100.0	41.0
MPARK	458.75	462.75	-0.86%	247.95	64.79	11.08	x	×	✓	✓	✓	✓	×	87.5	41.0
OTKAR	322.50	332.00	-2.86%	77.30	54.23	2.15	x	×	✓	✓	✓	✓	×	100.0	41.0
TTKOM	51.10	51.20	-0.20%	839.85	54.69	0.06	x	×	✓	✓	✓	✓	×	41.0	41.0
ALTNY	11.34	11.56	-1.90%	90.29	47.78	0.32	x	✓	✓	✓	✓	×	×	62.5	37.5
BIMAS	393.25	394.50	-0.32%	3,288.42	55.59	0.91	x	✓	✓	✓	✓	×	×	75.0	37.5
BRYAT	1,225.00	1,240.00	-1.21%	52.27	40.62	42.12	x	✓	✓	✓	✓	×	×	87.5	37.5
CWENE	17.42	17.43	-0.06%	842.73	49.19	0.65	x	✓	✓	✓	✓	×	×	62.5	37.5
EUREN	2.51	2.52	-0.40%	42.30	49.73	0.06	x	✓	✓	✓	✓	×	×	87.5	37.5
GLRMK	121.80	127.90	-4.77%	1,672.67	50.62	3.20	x	✓	✓	✓	✓	×	×	87.5	37.5
GLYHO	15.96	15.93	0.19%	21.88	46.47	0.18	x	✓	✓	✓	✓	×	×	37.5	37.5
GUBRF	282.75	290.25	-2.58%	498.89	37.97	24.04	x	✓	✓	✓	✓	×	×	62.5	37.5
KARSN	7.70	7.92	-2.78%	83.23	47.69	0.25	x	✓	✓	✓	✓	×	×	87.5	37.5
KRDMD	38.52	38.50	0.05%	1,062.65	46.26	0.97	x	✓	✓	✓	✓	×	×	37.5	37.5
MAVI	35.96	35.98	-0.06%	217.37	52.10	0.12	x	✓	✓	✓	✓	×	×	75.0	37.5
OBAMS	3.66	3.72	-1.61%	74.08	43.77	0.14	x	✓	✓	✓	✓	×	×	87.5	37.5
SISE	34.30	34.84	-1.55%	1,114.62	42.87	0.51	x	✓	✓	✓	✓	×	=	87.5	37.5
SOKM	43.46	44.64	-2.64%	390.40	21.43	3.12	x	✓	✓	✓	✓	×	×	62.5	37.5
TRENJ	77.20	79.40	-2.77%	70.90	43.94	3.24	x	✓	✓	✓	✓	×	×	62.5	37.5
TRGYO	85.00	86.35	-1.56%	43.67	39.43	0.90	x	✓	✓	✓	✓	×	×	87.5	37.5
TTRAK	352.50	366.00	-3.69%	26.59	38.22	5.29	x	✓	✓	✓	✓	×	×	28.5	37.5
ZOREN	1.59	1.58	0.63%	184.14	55.45	0.06	x	✓	✓	✓	✓	×	×	62.5	37.5
AEFES	16.26	16.50	-1.45%	377.93	40.14	0.31	x	×	✓	✓	✓	×	×	28.5	28.5
AGHOL	26.80	27.64	-3.04%	107.32	38.18	0.87	x	×	✓	✓	✓	×	×	28.5	28.5
AKCNS	186.30	193.00	-3.47%	59.94	44.97	2.42	x	×	✓	✓	✓	×	×	37.5	28.5
AKFYE	2.97	3.00	-1.00%	85.03	37.72	0.18	x	×	✓	✓	✓	×	×	37.5	28.5
AKSEN	68.60	70.85	-3.18%	252.98	49.05	0.08	x	×	✓	✓	✓	×	×	37.5	28.5
ANHYT	94.00	96.00	-2.08%	53.52	46.32	0.96	x	×	✓	✓	✓	×	×	87.5	28.5
ANSGR	21.82	22.52	-3.11%	37.72	42.66	0.34	x	×	✓	✓	✓	×	×	37.5	28.5
ARCLK	67.20	68.15	-1.39%	102.82	33.12	2.76	x	×	✓	✓	✓	×	×	28.5	28.5
ASELS	341.50	353.00	-3.26%	10,781.42	47.78	2.50	x	×	✓	✓	✓	×	×	87.5	28.5
ASTOR	160.00	163.20	-1.96%	5,207.05	43.95	9.62	x	×	✓	✓	✓	×	×	37.5	28.5
AYGAZ	265.50	275.00	-3.45%	283.48	45.16	4.11	x	×	✓	✓	✓	×	×	37.5	28.5
BTCIM	1.92	1.99	-3.52%	686.71	49.49	0.06	x	×	✓	✓	✓	×	×	87.5	28.5
CANTE	0.99	1.01	-1.98%	78.03	46.81	0.02	x	×	✓	✓	✓	×	×	37.5	28.5
CIMSA	41.16	41.82	-1.58%	145.36	49.68	0.28	x	×	✓	✓	×	✓	×	41.0	28.5
CVKMD	12.88	12.92	-0.31%	336.23	49.06	0.09	x	×	✓	✓	×	✓	×	28.5	28.5
ECILC	47.64	48.88	-2.54%	128.53	39.10	2.38	x	×	✓	✓	✓	×	×	28.5	28.5
ECZYT	152.40	157.00	-2.93%	59.93	31.26	14.47	x	×	✓	✓	✓	×	×	37.5	28.5
EKGYO	18.35	18.55	-1.08%	1,360.37	51.40	0.07	x	×	✓	✓	✓	×	×	28.5	28.5
ENJSA	118.00	121.10	-2.56%	446.54	53.48	2.07	x	×	✓	✓	×	✓	×	75.0	28.5
ENTRA	4.48	4.52	-0.88%	51.04	49.29	0.07	x	×	✓	✓	×	✓	×	28.5	28.5
EREGL	31.86	32.22	-1.12%	3,821.94	43.47	0.94	x	×	✓	✓	✓	×	×	37.5	28.5
GARAN	148.70	150.10	-0.93%	3,971.95	63.75	5.49	x	×	✓	✓	×	✓	×	41.0	28.5
GWIND	19.05	19.54	-2.51%	35.17	52.98	0.03	x	×	✓	✓	✓	×	×	87.5	28.5
HEKTS	1.64	1.70	-3.53%	213.32	35.03	0.11	x	×	✓	✓	✓	×	×	62.5	28.5
ISCTR	13.05	13.34	-2.17%	5,279.57	50.82	0.17	x	×	✓	✓	×	✓	×	41.0	28.5
ISDMR	50.50	51.50	-1.94%	60.07	40.94	1.76	x	×	✓	✓	✓	×	×	37.5	28.5
ISMEN	27.10	28.02	-3.28%	86.32	43.90	0.46	x	×	✓	✓	✓	×	×	87.5	28.5
KCHOL	202.00	205.50	-1.70%	6,865.99	46.60	0.56	x	×	✓	✓	✓	×	×	28.5	28.5
KORDS	2.45	2.50	-2.00%	60.69	38.78	0.12	x	×	✓	✓	✓	×	×	37.5	28.5
MGROS	466.75	468.75	-0.43%	832.18	50.25	1.44	x	×	✓	✓	✓	×	×	28.5	28.5
ODAS	4.76	4.78	-0.42%	138.94	41.72	0.24	x	×	✓	✓	✓	×	×	37.5	28.5
OYAKC	19.50	19.65	-0.76%	138.63	49.86	0.08	x	×	✓	✓	✓	×	×	37.5	28.5
PETKM	16.18	16.47	-1.76%	903.79	34.92	0.83	x	×	✓	✓	✓	×	×	28.5	28.5
RGYAS	165.10	170.90	-3.39%	242.91	38.32	4.09	x	×	✓	✓	✓	×	×	87.5	28.5
SAHOL	83.00	84.70	-2.01%	2,226.08	42.20	0.63	x	×	✓	✓	×	✓	×	28.5	28.5
SASA	1.56	1.59	-1.89%	1,430.58	39.32	0.08	x	×	✓	✓	✓	×	×	28.5	28.5
TCELL	96.30	96.00	0.31%	1,838.10	52.82	0.18	x	×	✓	✓	✓	×	×	75.0	28.5
THYAO	322.25	323.50	-0.39%	9,146.66	71.44	11.09	x	×	✓	✓	✓	×	×	87.5	28.5
TOASO	245.40	246.00	-0.24%	874.00	52.80	2.37	x	×	✓	✓	✓	×	×	28.5	28.5
TUKAS	1.91	1.93	-1.04%	212.13	47.43	0.01	x	×	✓	✓	✓	×	×	53.5	28.5
TUPRS	345.25	356.00	-3.02%	6,875.29	44.30	6.18	x	×	✓	✓	✓	×	×	28.5	28.5
TURSG	3.25	3.33	-2.40%	596.75	29.37	0.45	x	×	✓	✓	✓	×	×	87.5	28.5
VAKBN	33.04	33.20	-0.48%	729.97	53.60	0.16	x	×	✓	✓	✓	×	×	53.5	28.5
YKBNK	37.36	37.48	-0.32%	5,034.28	54.85	0.54	x	×	✓	✓	✓	×	×	62.5	28.5
DOAS	117.70	120.80	-2.57%	190.45	32.91	5.62	x	×	✓	✓	×	×	×	16.0	16.0
DOHOL	16.53	16.87	-2.02%	190.26	38.89	0.38	x	×	✓	✓	×	×	×	28.5	16.0
HALKB	40.24	41.20	-2.33%	470.02	41.31	0.50	x	×	✓	✓	×	×	×	28.5	16.0
RYSAS	24.48	25.50	-4.00%	77.60	43.26	0.03	x	×	✓	✓	×	×	×	41.0	16.0
TAVHL	302.75	304.00	-0.41%	1,020.07	65.66	8.54	x	×	✓	✓	×	×	×	16.0	16.0
TRMET	113.50	115.20	-1.48%	400.10	49.37	2.61	x	×	✓	✓	×	×	×	41.0	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

DenizYatırım

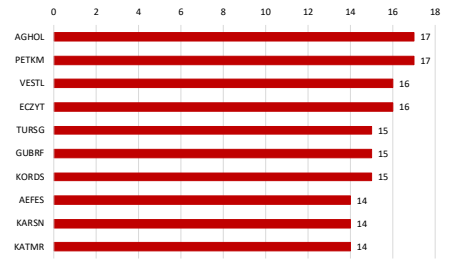
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

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	16.26	16.50	-1.5%	22.03	15.43	35%	5%	×
AGHOL	26.80	27.64	-3.0%	35.78	24.70	34%	8%	×
AHGAZ	46.66	46.28	0.8%	48.70	31.59	4%	32%	×
AKBNK	69.05	69.90	-1.2%	74.95	60.90	9%	12%	×
AKCNS	186.30	193.00	-3.5%	249.50	176.10	34%	5%	×
AKFYE	2.97	3.00	-1.0%	4.71	2.76	58%	7%	×
AKSA	10.90	11.18	-2.5%	13.00	9.85	19%	10%	×
AKSEN	68.60	70.85	-3.2%	116.00	60.60	69%	12%	×
ALARK	105.80	107.50	-1.6%	117.40	91.80	11%	13%	×
ALBRK	8.40	8.49	-1.1%	9.21	7.77	10%	8%	×
ALTNY	11.34	11.56	-1.9%	19.21	10.05	69%	11%	×
ANHYT	94.00	96.00	-2.1%	122.50	87.95	30%	6%	×
ANSGR	21.82	22.52	-3.1%	29.38	20.10	35%	8%	×
ARCLK	67.20	68.15	-1.4%	99.30	66.55	48%	1%	×
ASELS	341.50	353.00	-3.3%	404.00	322.25	18%	6%	×
ASTOR	160.00	163.20	-2.0%	345.29	142.60	116%	11%	×
AYGAZ	265.50	275.00	-3.5%	337.00	245.50	27%	8%	×
BERA	10.46	10.25	2.0%	15.09	9.07	44%	13%	×
BIMAS	393.25	394.50	-0.3%	433.75	347.50	10%	12%	×
BINHO	4.61	4.27	8.0%	11.23	3.28	144%	29%	×
BRSAN	654.00	648.00	0.9%	753.00	521.50	15%	20%	×
BRYAT	1225.00	1240.00	-1.2%	1912.00	1181.00	56%	4%	×
BTCIM	1.92	1.99	-3.5%	5.66	1.45	195%	24%	×
CANTE	0.99	1.01	-2.0%	1.38	0.90	39%	9%	×
CCOLA	79.00	80.05	-1.3%	92.35	70.25	17%	11%	×
CIMSA	41.16	41.82	-1.6%	50.65	37.44	23%	9%	×
CVKMD	12.88	12.92	-0.3%	16.81	11.15	31%	13%	×
CWENE	17.42	17.43	-0.1%	46.80	13.64	169%	22%	×
DOAS	117.70	120.80	-2.6%	179.40	117.70	52%	-	×
DOHOL	16.53	16.87	-2.0%	22.66	15.85	37%	4%	×
ECILC	47.64	48.88	-2.5%	78.30	42.70	64%	10%	×
ECZYT	152.40	157.00	-2.9%	365.00	143.90	140%	6%	×
EGEEN	4620.00	4680.00	-1.3%	6522.50	3705.00	41%	20%	×
EGGUB	89.55	81.45	9.9%	114.50	76.00	28%	15%	×
EKGYO	18.35	18.55	-1.1%	22.48	16.19	23%	12%	×
ENERY	14.86	14.74	0.8%	14.86	8.33	-	44%	✓
ENJSA	118.00	121.10	-2.6%	122.30	99.50	4%	16%	×
ENKAI	81.90	82.70	-1.0%	92.15	73.50	13%	10%	×
ENTRA	4.48	4.52	-0.9%	5.32	3.87	19%	14%	×
EREGL	31.86	32.22	-1.1%	44.20	29.66	39%	7%	×
EUREN	2.51	2.52	-0.4%	4.23	2.09	69%	17%	×
FENER	2.15	2.13	0.9%	3.35	1.92	56%	11%	×
FROTO	71.70	73.00	-1.8%	84.40	65.05	18%	9%	×
GARAN	148.70	150.10	-0.9%	155.40	120.90	5%	19%	×
GLRMK	121.80	127.90	-4.8%	183.10	101.70	50%	17%	×
GLYHO	15.96	15.93	0.2%	17.78	15.17	11%	5%	×
GRSEL	254.00	254.00	0.0%	363.00	240.50	43%	5%	×
GUBRF	282.75	290.25	-2.6%	506.34	250.25	79%	11%	×
GWIND	19.05	19.54	-2.5%	25.84	16.41	36%	14%	×
HALKB	40.24	41.20	-2.3%	54.35	32.44	35%	19%	×
HEKTS	1.64	1.70	-3.5%	3.16	1.58	93%	4%	×
ISCTR	13.05	13.34	-2.2%	14.35	11.65	10%	11%	×
ISDMR	50.50	51.50	-1.9%	65.90	49.50	30%	2%	×
ISMEN	27.10	28.02	-3.3%	37.38	25.12	38%	7%	×
KARSN	7.70	7.92	-2.8%	16.51	6.41	114%	17%	×
KATMR	1.18	1.20	-1.7%	2.44	1.02	107%	14%	×
KCAER	10.28	10.32	-0.4%	16.65	8.39	62%	18%	×
KCHOL	202.00	205.50	-1.7%	225.50	191.10	12%	5%	×
KORDS	2.45	2.50	-2.0%	4.99	2.37	104%	3%	×
KRDMD	38.52	38.50	0.1%	47.48	36.06	23%	6%	×
LMKDC	21.84	22.50	-2.9%	25.52	19.20	17%	12%	×
MAVI	35.96	35.98	-0.1%	41.42	33.46	15%	7%	×
MGROS	466.75	468.75	-0.4%	649.30	408.03	39%	13%	×
MPARK	458.75	462.75	-0.9%	466.00	372.75	2%	19%	×
OBAMS	3.66	3.72	-1.6%	5.83	3.38	59%	8%	×
ODAS	4.76	4.78	-0.4%	9.14	4.25	92%	11%	×
OTKAR	322.50	332.00	-2.9%	347.00	273.00	8%	15%	×
OYAKC	19.50	19.65	-0.8%	23.12	17.88	19%	8%	×
PAHOL	0.88	0.87	1.1%	1.45	0.65	65%	26%	×
PETKM	16.18	16.47	-1.8%	25.90	16.18	60%	-	×
PGSUS	158.80	157.50	0.8%	167.70	115.00	6%	28%	×
RGYAS	165.10	170.90	-3.4%	206.76	165.10	25%	-	×
RYSAS	24.48	25.50	-4.0%	30.28	19.84	24%	19%	×
SAHOL	83.00	84.70	-2.0%	96.50	81.10	16%	2%	×
SASA	1.56	1.59	-1.9%	2.94	1.45	88%	7%	×
SISE	34.30	34.84	-1.5%	45.82	32.04	34%	7%	×
SNGYO	2.62	2.66	-1.5%	3.84	2.18	47%	17%	×
SOKM	43.46	44.64	-2.6%	61.40	43.46	41%	-	×
TABGD	186.00	192.50	-3.4%	263.50	178.50	42%	4%	×
TAVHL	302.75	304.00	-0.4%	304.00	250.00	0%	17%	×
TCELL	96.30	96.00	0.3%	112.20	90.00	17%	7%	×
TCKRC	125.60	127.30	-1.3%	171.40	94.75	36%	25%	×
THYAO	322.25	323.50	-0.4%	333.50	242.20	3%	25%	×
TKFEN	192.10	188.50	1.9%	277.50	141.80	44%	26%	×
TOASO	245.40	246.00	-0.2%	307.75	211.20	25%	14%	×
TRALT	37.84	38.76	-2.4%	55.76	32.42	47%	14%	×
TRENJ	77.20	79.40	-2.8%	110.50	68.25	43%	12%	×
TRGYO	85.00	86.35	-1.6%	100.80	85.00	19%	-	×
TRMET	113.50	115.20	-1.5%	147.00	94.05	30%	17%	×
TSKB	10.43	10.51	-0.8%	12.05	8.87	16%	15%	×
TTKOM	51.10	51.20	-0.2%	60.85	46.04	19%	10%	×
TTRAK	352.50	366.00	-3.7%	451.25	335.00	28%	5%	×
TUKAS	1.91	1.93	-1.0%	2.34	1.67	23%	13%	×
TUPRS	345.25	356.00	-3.0%	409.90	263.53	19%	24%	×
TURSG	3.25	3.33	-2.4%	6.66	3.07	105%	6%	×
ULKER	70.20	72.55	-3.2%	99.05	70.20	41%	-	×
VAKBN	33.04	33.20	-0.5%	38.08	28.88	15%	13%	×
VESTL	15.20	15.08	0.8%	26.96	11.02	77%	28%	×
YKBNK	37.36	37.48	-0.3%	38.74	31.00	4%	17%	×
ZOREN	1.59	1.58	0.6%	2.68	1.11	69%	30%	×

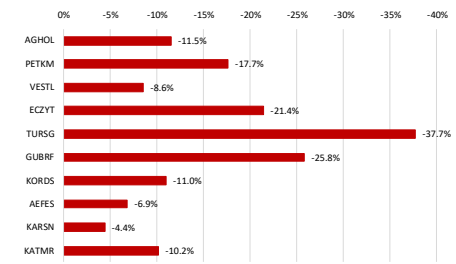
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

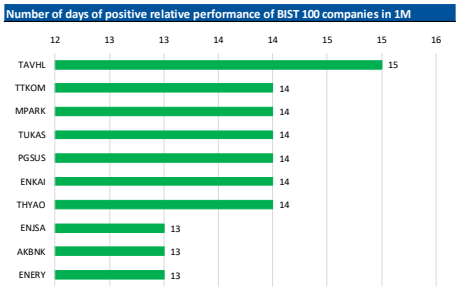
Number of days of negative relative performance of BIST 100 companies in 1M



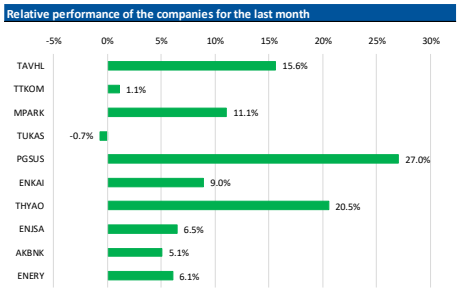
Relative performance of the companies for the last month



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

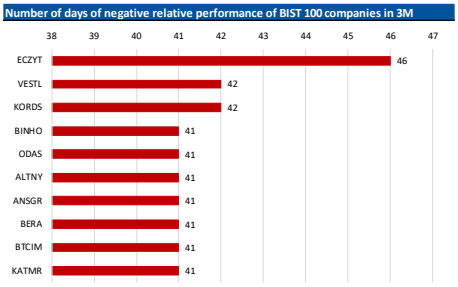


Relative performance of the companies for the last month

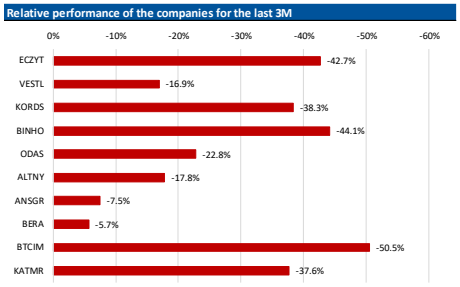


Source: Deniz Invest Strategy and Research calculations, Rasyonet

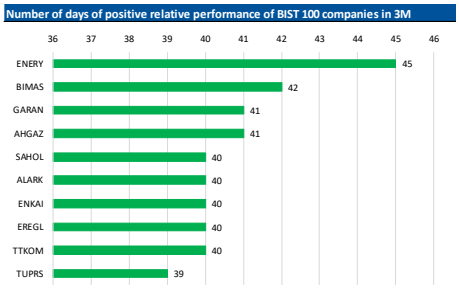
Number of days of negative relative performance of BIST 100 companies in 3M



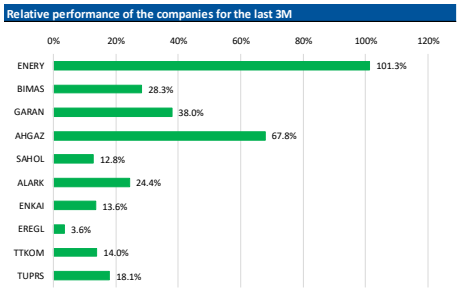
Relative performance of the companies for the last 3M



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



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

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%	*1184%*	3%	12%	9%	21%	18%
HTTBT	58.60	95%	*212%*	-29%	-4%	-19%	-25%	-39%
BIMAS	495.45	26%	*566%*	48%	3%	4%	1%	49%
CCOLA	121.80	54%	*397%*	37%	3%	-2%	-3%	48%
YKBNK	54.30	45%	*150%*	3%	5%	7%	3%	16%
TABGD	375.00	102%	*-6%*	-9%	-7%	-26%	-33%	-17%
GARAN	211.30	42%	*28%*	8%	13%	15%	15%	21%
AGESA	366.00	74%	*3%*	-2%	-6%	-10%	-11%	1%
MPARK	640.00	40%	*19%*	21%	10%	5%	-1%	48%
THYAO	461.00	43%	*-4%*	20%	18%	7%	9%	20%

MP average potential	56%
MP since last update Δ	2%
BIST 100 since last update Δ	-18%

MP last 12M	12%	BIST 100 last 12M	9%
MP YTD	10%	BIST 100 YTD	4%
MP 2019-	2327%	BIST 100 2019-	1134%
Relative last 12M	**3%**		
Relative YTD	**7%**		
Relative 2019-	**97%**		

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	10%	4%	5%	7%	5%

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	341.50	*839%*	*426%*	1220	47%	1%	1%	1.07	0.54
AKBNK	21.08.2023	25.30	69.05	*173%*	*78%*	1185	2%	-2%	-2%	1.27	0.75
DOHOL	09.07.2024	16.02	16.53	*3%*	*-4%*	862	-2%	-5%	-5%	0.76	0.58
ENKAI	02.05.2025	60.13	81.90	*36%*	*7%*	565	7%	1%	1%	0.81	0.61
TUPRS	18.08.2025	146.78	345.25	*135%*	*120%*	457	98%	4%	4%	0.63	0.41
TRGYO	05.01.2026	70.89	85.00	*20%*	*19%*	317	21%	-2%	-2%	0.68	0.60
MGROS	30.03.2026	586.31	466.75	*-20%*	*-13%*	233	-9%	-4%	-4%	0.68	0.52
KRDMD	30.03.2026	29.39	38.52	*31%*	*43%*	233	52%	2%	2%	1.18	0.69
ENJSA	30.03.2026	113.14	118.00	*4%*	*14%*	233	36%	-1%	-1%	0.86	0.71
ALARK	27.08.2026	110.16	105.80	*-4%*	*20%*	83	7%	1%	1%	0.73	0.54

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
17.11.2026	**1630**	**103%**	**75%**	**801**
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)	**0%**			
YTD performance (Portfolio)	**10%**			
Since beginning (Portfolio)	**1530%**			
Weekly average beta (Portfolio)	0.87			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	539			
Total day (Since beginning)	1853			
XU100 weekly performance	-11%			
XU100 YTD performance	4%			
XU100 performance since Cyclical Portfolio beginning	701%			
Cyclical Portfolio weekly relative performance vs XU100	**11%**			
Cyclical Portfolio YTD relative performance vs XU100	**6%**			
Cyclical Portfolio relative performance vs XU100 since beginning	**103%**			

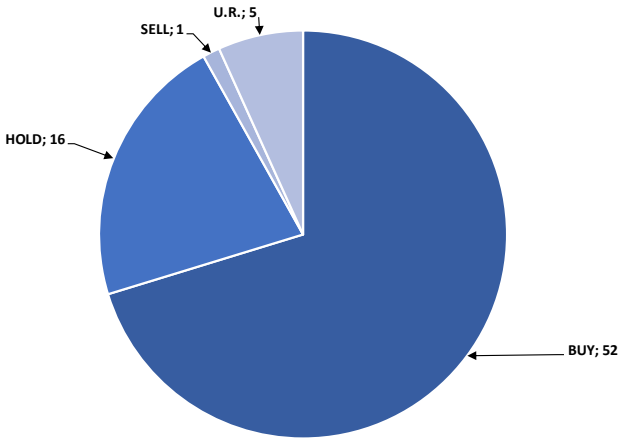
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	359,060	7,134	6.6%	5.2%	2%	-1%	88.80	BUY	69.05	28.6%
Albaraka Türk	21,000	417	---	0.2%	10%	6%	11.94	BUY	8.40	42.1%
Garanti Bank	624,540	12,409	3.1%	2.4%	8%	4%	211.30	BUY	148.70	42.1%
Halkbank	289,115	5,744	---	0.7%	9%	6%	41.30	HOLD	40.24	2.6%
İş Bankası	326,250	6,482	3.6%	2.9%	-3%	-7%	18.80	BUY	13.05	44.1%
TSKB	29,204	580	---	0.3%	-11%	-15%	18.66	BUY	10.43	78.9%
Vakıf Bank	327,622	6,510	0.7%	0.5%	8%	4%	41.80	BUY	33.04	26.5%
Yapı Kredi Bank	315,582	6,270	4.3%	3.4%	3%	0%	54.30	BUY	37.36	45.3%
Brokerage House										
İş Yatırım	40,650	808	---	0.3%	-26%	-29%	54.30	BUY	27.10	100.4%
Asset Management Companies										
Gelecek Varlık Yönetimi	4,965	99	---	---	-54%	-55%	60.40	HOLD	35.54	69.9%
Insurance										
Agesa Hayat Emeklilik	37,818	751	---	---	-2%	-5%	366.00	BUY	210.10	74.2%
Aksigorta	7,689	153	---	---	-30%	-32%	10.20	BUY	4.77	113.8%
Anadolu Hayat Emeklilik	40,420	803	---	0.2%	3%	-1%	176.50	BUY	94.00	87.8%
Anadolu Sigorta	43,640	867	---	0.4%	-1%	-4%	48.70	BUY	21.82	123.2%
Türkiye Sigorta	65,000	1,291	---	0.4%	-44%	-46%	G.G.	U.R.	3.25	-
Conglomerates										
Alarko Holding	44,119	877	---	0.4%	7%	4%	170.00	BUY	105.80	60.7%
Doğan Holding	43,259	860	---	0.4%	-2%	-6%	31.90	BUY	16.53	93.0%
Enka İnşaat	491,400	9,764	2.1%	1.6%	7%	4%	129.00	BUY	81.90	57.5%
Koç Holding	512,251	10,178	4.0%	3.2%	24%	20%	336.00	BUY	202.00	66.3%
Sabancı Holding	174,331	3,464	3.2%	2.5%	0%	-3%	139.50	BUY	83.00	68.1%
Şişecam	105,068	2,088	1.6%	1.3%	-9%	-13%	59.41	HOLD	34.30	73.2%
Anadolu Grubu Holding	65,267	1,297	---	0.5%	-5%	-8%	50.90	BUY	26.80	89.9%
Oil, Gas and Petrochemical										
Aygaz	58,357	1,160	---	0.4%	40%	35%	412.00	BUY	265.50	55.2%
Petkim	41,007	815	0.7%	0.6%	0%	-4%	21.00	HOLD	16.18	29.8%
Tüpraş	665,226	13,217	11.8%	9.3%	98%	92%	494.00	BUY	345.25	43.1%
Energy										
Aksa Enerji	84,127	1,672	---	0.5%	-5%	-9%	109.00	BUY	68.60	58.9%
Alfa Solar Enerji	8,913	177	---	---	-41%	-43%	U.R.	U.R.	24.22	-
Galata Wind Enerji	10,287	204	---	0.1%	-15%	-18%	32.40	HOLD	19.05	70.1%
Enerjisa Enerji	139,366	2,769	---	0.8%	36%	31%	U.R.	U.R.	118.00	-
Iron, Steel and Mining										
Erdemir	223,020	4,431	3.8%	3.0%	36%	31%	50.00	HOLD	31.86	56.9%
Kardemir (D)	43,954	873	0.9%	0.7%	52%	47%	60.00	BUY	38.52	55.8%
Chemicals and Fertilizer										
Aksa Akrilik	42,347	841	---	0.4%	17%	13%	15.50	BUY	10.90	42.2%
Alkim Kimya	3,396	67	---	---	-38%	-41%	23.00	BUY	11.32	103.2%
Hektaş	14,977	298	---	0.2%	-46%	-48%	3.00	HOLD	1.64	82.9%
Automotive and Auto Parts										
Doğuş Otomotiv	25,894	514	---	0.3%	-27%	-29%	255.00	HOLD	117.70	116.7%
Ford Otosan	251,602	4,999	1.6%	1.3%	-20%	-23%	106.00	HOLD	71.70	47.8%
Kordsa	9,055	180	---	0.1%	-4%	-7%	4.81	HOLD	2.45	96.1%
Tofaş	122,700	2,438	1.0%	0.8%	6%	3%	400.00	BUY	245.40	63.0%
Turk Traktor	35,274	701	---	0.2%	-32%	-34%	564.00	HOLD	352.50	60.0%
Otokar	38,700	769	---	0.3%	-34%	-36%	450.00	HOLD	322.50	39.5%
Brisa	20,855	414	---	---	-20%	-23%	109.90	HOLD	68.35	60.8%
Healthcare										
Lokman Hekim	2,348	47	---	---	-41%	-43%	25.04	BUY	10.87	130.3%
MLP Sağlık	87,627	1,741	---	1.0%	21%	16%	640.00	BUY	458.75	39.5%
Retail and Wholesale										
BİM	471,900	9,376	11.3%	8.9%	48%	43%	495.45	BUY	393.25	26.0%
Bizim Toptan	1,216	24	---	---	-42%	-44%	U.R.	U.R.	15.11	-
Ebebek Mağazacılık	12,264	244	---	---	39%	34%	124.38	BUY	76.65	62.3%
Mavi Giyim	28,571	568	---	0.6%	-14%	-17%	63.00	BUY	35.96	75.2%
Migros	84,507	1,679	1.5%	1.2%	-9%	-12%	939.95	BUY	466.75	101.4%
Şok Marketler	25,784	512	---	0.4%	-15%	-18%	74.00	BUY	43.46	70.3%
Food and Beverages										
Coca Cola İçecek	221,048	4,392	---	1.5%	37%	32%	121.80	BUY	79.00	54.2%
TAB Gıda	48,600	966	---	0.4%	-9%	-13%	375.00	BUY	186.00	101.6%
Ülker	25,923	515	---	0.3%	-32%	-34%	140.00	BUY	70.20	99.4%
Armada Gıda	28,906	574	---	---	174%	164%	125.70	HOLD	109.50	14.8%
Anadolu Efes	96,276	1,913	1.1%	0.9%	5%	2%	28.83	BUY	16.26	77.3%
White Goods and Furnitures										
Arçelik	45,409	902	---	0.2%	-33%	-36%	122.00	BUY	67.20	81.5%
Vestel Beyaz Eşya	6,144	122	---	---	-51%	-52%	5.50	HOLD	3.84	43.2%
Vestel Elektronik	5,099	101	---	0.1%	-47%	-49%	20.00	SELL	15.20	31.6%
Yataş	3,221	64	---	---	-46%	-48%	46.00	BUY	21.50	114.0%
Telecommunication, Technology and Software										
Hitit Bilgisayar Hizmetleri	8,994	179	---	---	-29%	-31%	58.60	BUY	29.98	95.5%
İndeks Bilgisayar	7,283	145	---	---	26%	22%	13.78	BUY	9.71	41.9%
Karel Elektronik	3,578	71	---	---	-47%	-49%	15.00	BUY	4.44	237.8%
Logo Yazılım	11,267	224	---	---	-18%	-21%	230.00	BUY	118.60	93.9%
Turkcell	211,860	4,209	2.9%	2.3%	3%	0%	162.20	BUY	96.30	68.4%
Türk Telekom	178,850	3,554	0.8%	0.6%	-11%	-14%	71.00	BUY	51.10	38.9%
Defense										
Aselsan	1,557,240	30,941	14.7%	11.6%	47%	42%	341.00	HOLD	341.50	-0.1%
Construction Materials										
Akçansa	35,667	709	---	0.1%	14%	10%	305.00	BUY	186.30	63.7%
Çimsa	38,921	773	---	0.4%	-10%	-13%	66.20	BUY	41.16	60.8%
Kalekim	9,200	183	---	---	-42%	-44%	50.60	BUY	20.00	153.0%
Aviation										
Pegasus	79,400	1,578	1.2%	0.9%	-17%	-20%	U.R.	U.R.	158.80	-
TAV Havalimanları	109,983	2,185	1.9%	1.5%	3%	-1%	423.70	BUY	302.75	39.9%
Türk Hava Yolları	444,705	8,836	7.8%	6.2%	20%	16%	461.00	BUY	322.25	43.1%
REIT										
Emlak GYO	69,730	1,385	1.3%	1.0%	-8%	-11%	32.80	BUY	18.35	78.7%
Torunlar GYO	85,000	1,689	---	0.3%	21%	17%	113.30	BUY	85.00	33.3%
Rönesans Gayrimenkul Yatırım Ortaklığı	54,648	1,086	---	0.4%	25%	21%	302.28	BUY	165.10	83.1%
Source: Deniz Invest Strategy and Research Department calculations			**93.6%**	**86.8%**						

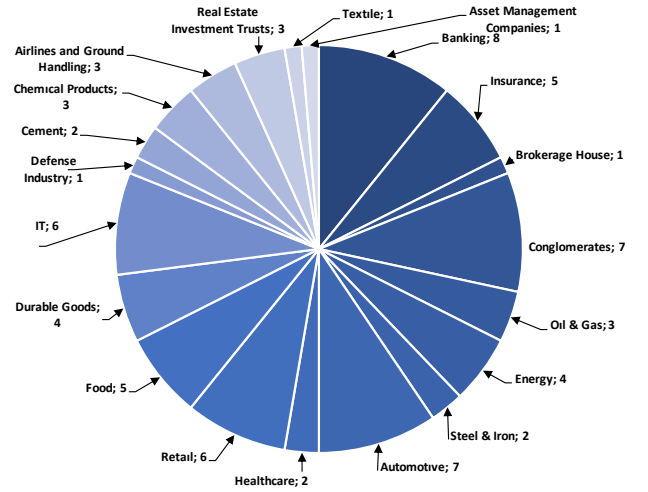
Suggestion distribution of shares within the coverage of strategy and research department

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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