DenizYatırım

TURKEY EQUITY

Thursday, November 19, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
18.11.2026	11477	-1.6%	97,699	-4.8%
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		137,862	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
18.11.2026	228	-1.6%	1,940	-4.8%
17.11.2026	232	-1.6%	2,038	-11.3%
16.11.2026	235	-0.2%	2,297	1.0%
13.11.2026	236	0.2%	2,275	-17.2%
12.11.2026	235		2,748	

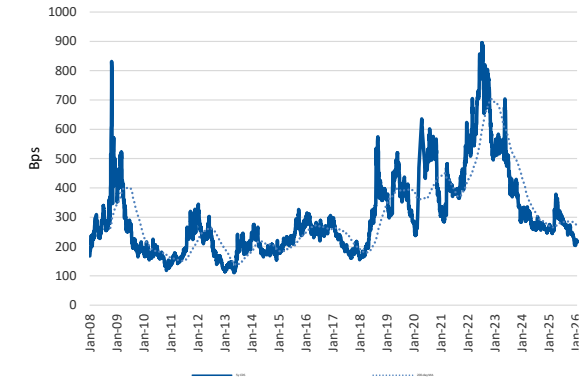
Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	14413	14615	-1.4%	12224	17.9%
BIST 100	11477	11661	-1.6%	11262	1.9%
USDTRY	50.44	50.42	0.0%	42.96	17.4%
EURTRY	55.40	55.49	-0.2%	50.52	9.7%
GBPTRY	66.39	66.64	-0.4%	57.92	14.6%
TRY Basket	52.92	52.95	-0.1%	46.74	13.2%
2y TR	39.49%	39.46%	3	36.84%	265
10y TR	36.74%	36.60%	14	28.96%	778
Average funding cost, TR	36.00%	36.00%	0	38.00%	-200
5y CDS	242	239	3	204	38
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.0975	1.0998	-0.2%	1.1746	-6.6%
GBPUSD	1.3149	1.3209	-0.5%	1.3475	-2.4%
USDJPY	159.35	159.38	0.0%	156.71	1.7%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	3,725	3,850	-3.2%	4,319	-13.8%
XAGUSD	45.07	47.41	-4.9%	71.66	-37.1%
Brent	91.95	93.14	-1.3%	60.85	51.1%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	50198	50759	-1.1%	48063	4.4%
S&P 500	7324	7341	-0.2%	6846	7.0%
Nasdaq Comp.	24430	24328	0.4%	23242	5.1%
DAX	25736	26045	-1.2%	24490	5.1%
FTSE 100	10551	10690	-1.3%	9931	6.2%

Source: Deniz Invest Strategy and Research

Major gainers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Eczacıbaşı Yatırım	ECZYT	155.50	2.0%	87
Ford Otosan	FROTO	72.60	1.3%	1,412
Coca Cola İçecek	CCOLA	79.95	1.2%	280
Ic Enterra Yenilenebilir Enerji	ENTRA	4.51	0.7%	34
Aselsan	ASELS	343.75	0.7%	9,413
Tab Gıda Sanayi	TABGD	187.20	0.6%	66
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
1000 Yatırımlar Holding	BINHO	4.15	-10.0%	142
Vestel	VESTL	13.73	-9.7%	165
Zorlu Enerji	ZOREN	1.44	-9.4%	74
Pasifik Holding	PAHOL	0.81	-8.0%	136
Odaş Elektrik	ODAS	4.49	-5.7%	118
Türk Altın İşletmeleri	TRALT	35.96	-5.0%	2,543

Country risk premium (CDS) (basis points)



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 11.477 level, down by 1.57%.

Total trading volume was low. We anticipate tdy's trading for BIST100 w/in the 11350 – 11660.

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: **CCOLA, FROTO, TKFEN, ECZYT and ULKER**. 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 -1.57% on a daily basis, performance of BIST 100 index was realized at -1.57%.

What we watched:

- EUR CPI increased 0.5% MoM and 4% YoY, above expectations.
- US housing starts increased 9.9% MoM meanwhile building permits fell by 7.4% MoM in October.
- Fed's October meeting revealed that nearly all policymakers considered additional rate increases necessary to bring inflation back toward the 2% target.

Today's focus:

- ECB current account will be followed.
- CBRT's weekly money, banking and securities statistics will be published.
- US initial jobless claims forecasted at 197K.

Sector:

- **Banking Sector:** Financial Stability Committee discusses consumer loans and credit cards

News:

- **Fund investigation: Prosecutors seek authorization to investigate Şahap Kavcıoğlu**

Markets note

Global markets traded cautiously as uncertainty surrounding equity markets, persistent geopolitical tensions and expectations for further monetary tightening continued to shape risk appetite. The US 10-year Treasury yield declined toward 5.05%, extending its pullback for a fourth consecutive session as investors sought safety in government bonds, while the dollar index strengthened toward 104, reaching its highest level since April 2025. Minutes from the Fed's October meeting revealed that nearly all policymakers considered additional rate increases necessary to bring inflation back toward the 2% target, while some indicated that a larger move could be warranted if inflation data remained unfavorable. Fed Governor Christopher Waller also warned that inflation was moving in the wrong direction, leaving the possibility of a 50bps hike in December open. Markets are currently pricing in a 90% probability of a 25bps increase next month and a 10% probability of a larger 50bps move. Investors will monitor weekly jobless claims for further signals on labor market conditions, while geopolitical developments in the Middle East remain an additional source of uncertainty.

US equity markets ended mixed as Nvidia's post-earnings gains faded and investors reassessed the sustainability of AI-related investment. The Dow Jones declined 1.11% and S&P 500 fell 0.23%, while Nasdaq Composite gained 0.42%. Despite Nvidia's stronger-than-expected quarterly results, its inability to sustain the initial rally reflected continued caution toward semiconductor valuations and the financing requirements of AI infrastructure investment. Meanwhile, attention shifted toward Anthropic's highly anticipated market debut after the company priced its IPO above the initial range, raising USD81.3bn amid strong institutional demand. The offering is expected to provide an important indication of investor appetite for AI-related assets following the recent volatility across the sector. US equity futures are trading higher this morning, led by technology shares, although elevated borrowing costs and expectations for further monetary tightening may continue to limit broader market gains.

Domestically, BIST 100 Index declining 1.57% to close at 11,477, while total trading volume remained relatively weak at TRY97.7bn. The banking index fell 2.54% while all sector indices ended the day lower, with mining posting the sharpest decline at 4.06%. The broad-based weakness and subdued turnover suggest that investor appetite remains limited, particularly as uncertainty surrounding the ongoing fund investigations continues to weigh on market sentiment. Although progress has been made in the liquidation and compensation process, the continuation of investigations and potential regulatory developments may keep investors cautious and limit the sustainability of any short-term recovery. Today, investors will monitor the CBRT's weekly money and banking statistics, particularly foreign investor flows and reserve developments. In the week ending November 6, non-residents purchased USD367.2mn of equities and USD36.9mn of government bonds, indicating an improvement in foreign investor positioning. Whether this trend continues will be important for assessing the strength of institutional demand following the recent market weakness. Meanwhile, the CBRT's revised inflation projections and expectations for the December policy decision remain important for domestic valuations, particularly in the banking sector. In the near term, selling pressure may persist amid fund-related uncertainty, weak liquidity and elevated yields, while a sustained recovery would likely require stronger foreign inflows and improved confidence in the regulatory outlook.

Sector

Banking Sector: Financial Stability Committee discusses consumer loans and credit cards

According to Bloomberg HT, the Financial Stability Committee discussed potential policy measures regarding consumer loans and credit cards.

The Committee met on November 18, 2026, under the chairmanship of Treasury and Finance Minister Mehmet Şimşek. It reviewed the global and Turkish macroeconomic outlook and recent developments in financial markets. The Committee also discussed planned measures following recent developments in Türkiye's capital markets, as well as policies concerning consumer loans and credit cards.

As a reminder, high interest rates put pressure on consumer loan, credit card and SME portfolios in 3Q26. NPL ratios rose from 3.8% to 4.0% at Akbank, from 3.8% to 4.2% at İşbank, from 4.1% to 4.5% at Garanti BBVA and from 4.3% to 4.6% at Yapı Kredi. Banks' initial guidance for 4Q26 pointed to a further increase in the net cost of risk. Against this backdrop, we view the measures taken in these areas as important for bank profitability.

Source: Bloomberg HT

News

Fund investigation: Prosecutors seek authorization to investigate Şahap Kavcıoğlu

According to Anadolu Agency;

Authorization has been sought to investigate Şahap Kavcıoğlu, former chairman of the Banking Regulation and Supervision Agency (BRSA), as part of the ongoing "fund investigation" into capital market transactions.

The Istanbul Chief Public Prosecutor's Office is continuing its "fund investigation" into capital market transactions. As part of the probe, the office requested authorization from the Ministry of Treasury and Finance to investigate former BRSA Chairman Şahap Kavcıoğlu.

Treasury and Finance Minister Mehmet Şimşek tasked the Ministry's Inspection Board with conducting a preliminary review concerning Kavcıoğlu as part of the fund investigation.

According to information obtained from the Ministry of Treasury and Finance, Şimşek assigned the Inspection Board in connection with the fund investigation being conducted by the Istanbul Chief Public Prosecutor's Office. Following the prosecutor's request for authorization to investigate Kavcıoğlu, Şimşek instructed the Board to carry out the preliminary review.

Link to News| Anadolu Agency

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.

PASEU – 19.11.2026

In recent days, various media outlets have reported unfounded and baseless allegations raised by Yeni Parti Member of Parliament Ümit Özlale regarding transactions involving Pasifik Group companies, their controlling shareholders and certain investment funds. It has been observed that these allegations are based on incomplete and inaccurate information, while certain transactions have been interpreted and evaluated in a manner that differs from their legal and economic nature. Furthermore, through numerous insinuations and interpretations, attempts have been made to divert attention from the actual issues and shape public perception. In order to ensure that our investors and the public are informed accurately, comprehensively and transparently, we have deemed it necessary to publicly share our explanations regarding these allegations. Accordingly, our detailed press release, which also addresses the legal and economic nature of the relevant transactions and matters previously disclosed to the public, is attached.

PATEK – 19.11.2026

In recent days, various media outlets have reported unfounded and baseless allegations raised by Yeni Parti Member of Parliament Ümit Özlale regarding transactions involving Pasifik Group companies, their controlling shareholders and certain investment funds. It has been observed that these allegations are based on incomplete and inaccurate information, while certain transactions have been interpreted and evaluated in a manner that differs from their legal and economic nature. Furthermore, through numerous insinuations and interpretations, attempts have been made to divert attention from the actual issues and shape public perception. In order to ensure that our investors and the public are informed accurately, comprehensively and transparently, we have deemed it necessary to publicly share our explanations regarding these allegations. Accordingly, our detailed press release, which also addresses the legal and economic nature of the relevant transactions and matters previously disclosed to the public, is attached.

PAHOL – 19.11.2026

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PSGYO – 19.11.2026

In recent days, various media outlets have reported unfounded and baseless allegations raised by Yeni Parti Member of Parliament Ümit Özlale regarding transactions involving Pasifik Group companies, their controlling shareholders and certain investment funds. It has been observed that these allegations are based on incomplete and inaccurate information, while certain transactions have been interpreted and evaluated in a manner that differs from their legal and economic nature. Furthermore, through numerous insinuations and interpretations, attempts have been made to divert attention from the actual issues and shape public perception. In order to ensure that our investors and the public are informed accurately, comprehensively and transparently, we have deemed it necessary to publicly share our explanations regarding these allegations. Accordingly, our detailed press release, which also addresses the legal and economic nature of the relevant transactions and matters previously disclosed to the public, is attached.

ATATP – 18.11.2026

In our material event disclosures dated October 22, 2026 and November 3, 2026, it was announced that our subsidiary, ATP Capital Girişim Sermayesi Yatırım Ortaklığı A.Ş. ("ATP Capital"), had participated in the establishment of Ata Temiz Enerji Sanayi A.Ş. ("Ata Temiz Enerji") as a founding shareholder with a 45.10% stake. On November 18, 2026, Ata Temiz Enerji signed separate Share Acquisition Agreements through Capital Participation and Shareholders' Agreements ("Agreements") with the respective companies and their relevant shareholders regarding investments in Nuclean Temiz Enerji Data ve Sürdürülebilirlik Teknolojileri A.Ş. ("Nuclean"), which operates in engineering, project development, technical consultancy, technology and sustainability solutions in the fields of nuclear and clean energy technologies, and Bayramoğlu Endüstriyel Çelik A.Ş. ("BA Steel"), which provides engineering, manufacturing and assembly services for the nuclear energy, defense and wind energy sectors. Pursuant to the terms and conditions of the Agreements, Ata Temiz Enerji will invest a total of USD 10,000,000 in Nuclean and BA Steel by December 31, 2030, comprising USD 5,000,000 in each company. It is planned that capital increases with share premiums will be carried out at Nuclean and BA Steel, following which Ata Temiz Enerji will hold a 51% equity stake in each company. The investment amounts will be paid in accordance with the terms and conditions stipulated in the Agreements. In line with Türkiye's objectives in the nuclear energy and defense industries and the growing demand for next-generation nuclear technologies, including small modular reactors (SMRs), and clean energy sources, these investments in two companies with complementary capabilities aim to expand our Group's technological competencies into the energy sector.

EKGYO – 18.11.2026

In accordance with the resolution of our Board of Directors and the approval granted by the Capital Markets Board at its meeting dated November 13, 2026, numbered 83/1978, the valuation firms from which valuation services will be obtained for assets that may be included in our portfolio during 2026 and require valuation have been updated as Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş. and Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.

HEKTS – 18.11.2026

In our Public Disclosure Platform announcement dated March 5, 2026, it was disclosed that an application had been submitted to the Capital Markets Board ("CMB") regarding the creation of privileges attached to shares representing our Company's capital. The application covered amendments to Article 7 titled "Capital", Article 11 titled "Board of Directors", Article 12 titled "Term of Office of the Board of Directors", Article 13 titled "Meetings", Article 14 titled "Powers of the Board of Directors" and Article 22 titled "Voting Rights and Representation" of our Company's Articles of Association, as well as the addition of Article 38 titled "Transfer of Shares". Our request submitted to the CMB on September 28, 2026, seeking the withdrawal of our application dated March 5, 2026 concerning the creation of share privileges, was approved by the Board. This decision was communicated to our Company on November 18, 2026 through the CMB's letter dated November 17, 2026. Accordingly, we hereby inform the public that the aforementioned amendments to our Company's Articles of Association will not be implemented.

KRPLS – 18.11.2026

Our Company has signed a strategic cooperation agreement with Aksan Kozmetik Sanayi ve Ticaret Anonim Şirketi ("Aksan Kozmetik") to develop sales and distribution activities in international markets. Under the agreement, cooperation will be established with Aksan Kozmetik to enhance sales and distribution opportunities for our Company's entire product portfolio across 85 countries. In addition to our Company's existing export activities, this cooperation aims to establish new sales channels and expand our presence in international markets. By combining our Company's manufacturing capabilities, extensive product portfolio and existing experience in international markets with Aksan Kozmetik's expertise in exports and its international sales and distribution network, the cooperation is expected to generate synergies, strengthen our Company's competitiveness in global markets and increase export volumes.

GLRMK – 18.11.2026

Our Company's wholly owned subsidiary, Gülermak SA, submitted a bid of PLN 707,127,000 for the tender covering the design and construction works required to complete tunnel excavations up to Fabryczna Station under the Lodz Railway Center Project in Poland. Our Company ranked first in the tender, and the final tender result notification was received on November 18, 2026. An invitation to sign the contract is currently awaited, and any material developments regarding the matter will be disclosed to the public in accordance with applicable regulations.

AYGAZ – 18.11.2026

It has been resolved to participate, in proportion to our 27.5% shareholding, in the capital increase of our affiliate Kolay Gelsin Dağıtım Hizmetleri A.Ş., whose existing share capital amounts to TRY 50,000,000. Under the planned transaction, the company's capital will initially be increased by TRY 1,500,000,000 to TRY 1,550,000,000 and simultaneously reduced to TRY 5,000,000 through the offsetting of TRY 470,000,000 in accumulated losses from previous years and TRY 1,075,000,000 in net losses for the current period. Accordingly, it has been decided to exercise our pre-emptive rights amounting to TRY 412,500,000, corresponding to our shareholding, and to pay the entire amount in cash by November 30, 2026.

AGHOL – 18.11.2026

Credit rating agency JCR Eurasia Rating has affirmed AG Anadolu Grubu Holding's long-term national credit rating at the highest level of "AAA (tr)" and its short-term national credit rating at "J1+ (tr)", both with "Stable" outlooks. JCR Eurasia Rating has also affirmed our Company's long-term international credit ratings in both foreign and local currencies at "BB+", with a "Negative" outlook.

AYGAZ – 18.11.2026

At its meeting held on November 18, 2026, our Board of Directors resolved, in accordance with capital markets legislation, Article 17 of our Company's Articles of Association and our Dividend Distribution Policy approved by shareholders at the General Assembly Meeting held on March 27, 2025, and taking into consideration market expectations, our Company's long-term strategies, investment and financing policies, profitability and cash position, to submit the following proposal for shareholder approval at the Extraordinary General Assembly Meeting scheduled for December 21, 2026:

a. To distribute a total cash dividend of TRY 1,022,073,566.55 to shareholders, to be funded entirely from extraordinary reserves in the financial statements prepared in accordance with the Tax Procedure Law (VUK) and from retained earnings in the financial statements prepared in accordance with Turkish Financial Reporting Standards (TFRS), and to allocate TRY 102,207,356.66 as a second legal reserve;

b. To distribute a cash dividend of 465.00%, corresponding to TRY 4.6500 gross and net per share with a nominal value of TRY 1.00, to resident corporate shareholders and non-resident corporate shareholders receiving dividends through a workplace or permanent representative in Türkiye; and to distribute a cash dividend of 465.00%, corresponding to TRY 4.6500 gross per share with a nominal value of TRY 1.00, and a net cash dividend of 395.25%, corresponding to TRY 3.9525 per share, to other shareholders;

c. To commence dividend payments on December 23, 2026, subject to shareholder approval at the Extraordinary General Assembly Meeting scheduled for December 21, 2026.

KARCL – 18.11.2026

In the Capital Markets Board's bulletin dated November 13, 2026, numbered 2026/80, it was announced that, following an investigation into transactions involving our Company's shares traded on Borsa Istanbul under the ticker symbol KARCL, a decision had been made to file criminal complaints against certain individuals. None of the individuals against whom criminal complaints were decided to be filed are members of our Company's Board of Directors, controlling shareholders or employees. Our Company continues its production, export and investment activities uninterruptedly at all its facilities, in line with its previous disclosures on the Public Disclosure Platform. This announcement is made to ensure that our investors and the public are accurately informed and is limited to clarifying the aforementioned matters concerning the scope of the decisions announced by the Capital Markets Board.

BLCYT – 18.11.2026

Our Company has signed an agreement for the purchase of four jet dyeing machines, one fabric roll packaging machine and five quality control machines as part of the modernization and capacity expansion of its Fabric Finishing and Dyeing Facility. The total cost of the machinery under the agreement is approximately EUR 860,000. The machinery is expected to be delivered and commissioned between December 2026 and the first quarter of 2027. The acquired machinery is expected to have a 20% impact on production capacity and annual revenue. The machinery costs will be financed through our Company's own equity resources.

MEDTR – 18.11.2026

Our Company participated in the tender held on November 18, 2026 by Gazi University Rectorate Health Research and Application Center for the "12-Month Automated Infusion Chemotherapy Drug Preparation and Administration System Service Based on Bedside Points". Should the tender be awarded to our Company, developments regarding the process will be disclosed to the public and our investors.

MEDTR – 18.11.2026

Our Company participated in the tender held on November 18, 2026 by Eskişehir Osmangazi University Rectorate Health Application and Research Hospital Chief Physician's Office for the procurement of "Medical Consumables". Should the tender be awarded to our Company, developments regarding the process will be disclosed to the public and our investors.

DOFRB – 18.11.2026

Our Company is participating in IAAPA Expo Orlando 2026, one of the leading international events in the entertainment and attractions technology industry, held in Orlando, United States, between November 17 and 20, 2026. As part of the exhibition, the international launch of our new themed entertainment product, "Bumblebee Hurricane", developed in line with our joint project activities under the Transformers brand, which were also included in our initial public offering prospectus approved by the Capital Markets Board, has been carried out. In addition, our Company received an award in the category of exhibition stands measuring 1,300 square feet and above as part of the "Best Exhibit Awards" organized by IAAPA. Our participation in the exhibition, the launch of the new product and the international award received are considered significant in terms of increasing our Company's brand recognition in global markets, promoting its innovative product portfolio and supporting international business development activities. Should any new developments requiring public disclosure arise, the public will be informed in accordance with the relevant regulations.

ONRYT – 18.11.2026

Within the framework of the Capital Markets Board's regulations governing the registered capital system, our Company submitted an application to the Capital Markets Board for the necessary approval to increase its registered capital ceiling from TRY 375,000,000 to TRY 10,000,000,000, determine the validity period of the registered capital ceiling as 2026–2030 and amend Article 6 of its Articles of Association accordingly. The Board's approval letter dated October 27, 2026, numbered E-29833736-110.04.04-100324, was delivered to our Company on October 27, 2026. The relevant amendment text has also been approved by the Republic of Türkiye Ministry of Trade, and the proposed amendment to the Articles of Association will be submitted for shareholder approval at the next General Assembly Meeting.

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

Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
18.11.2026	TABGD	Tab Gıda Sanayi	XU100:IS	Food	20,000	185,40 – 188,30	571,000	0.22%
18.11.2026	MAVI	Mavı Giyim	XU100:IS	Textile	298,123	35.12 - 35,94	8,148,890	2.90%
18.11.2026	GARAN	Garanti Bankası	XU030:IS	Banking	2,159,499	145,50 – 150,00	17,463,979	0.05%

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

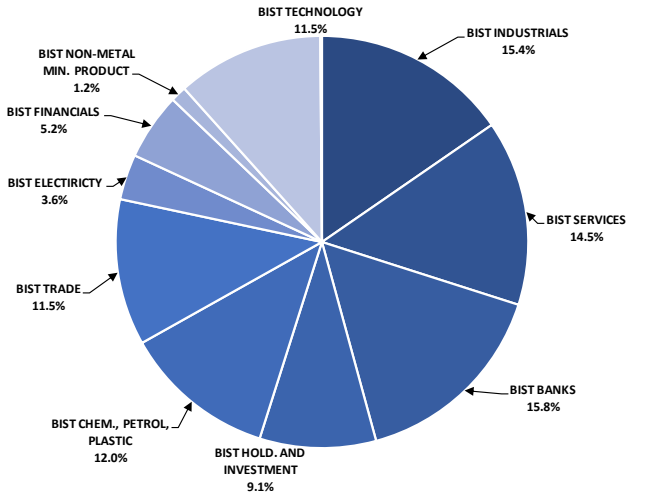
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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.

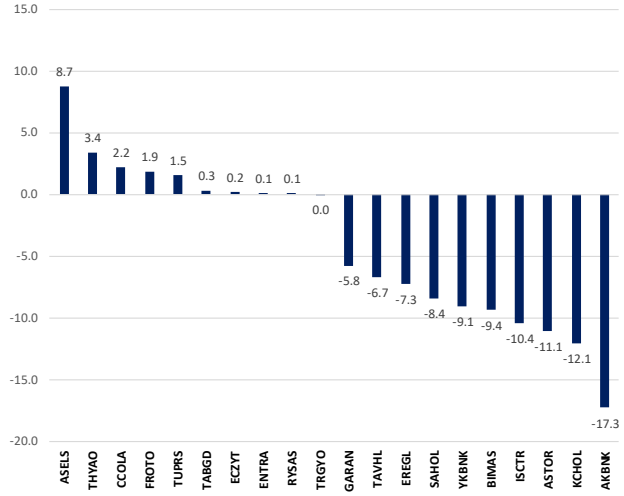
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



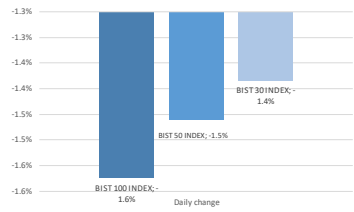
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	18.11.2026	17.11.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	11477	11661	-1.6%	11262	2%
XU030	BIST 30 INDEX	14413	14615	-1.4%	12224	18%
XU050	BIST 50 INDEX	10798	10959	-1.5%	9770	11%
XBANK	BIST BANKS INDEX	16032	16450	-2.5%	16540	-3%
XUTUM	BIST ALL SHARES INDEX	13324	13575	-1.9%	14189	-6%
XUMAL	BIST FINANCIALS INDEX	13343	13693	-2.6%	16355	-18%
X030S	BIST 30 CAPPED INDEX 10	14711	14948	-1.6%	12511	18%
X100S	BIST 100 CAPPED INDEX 10	11482	11668	-1.6%	11264	2%
XBANA	BIST MAIN INDEX	25550	26408	-3.2%	51074	-50%
XBLSM	BIST INF. TECHNOLOGY INDEX	3578	3716	-3.7%	5048	-29%
XELKT	BIST ELECTRICITY INDEX	551	567	-2.9%	661	-17%
XFINK	BIST LEASING, FACTORING INDEX	8063	8078	-0.2%	18467	-56%
XGIDA	BIST FOOD, BEVERAGE INDEX	11066	11153	-0.8%	12458	-11%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	4602	4687	-1.8%	5761	-20%
XHARZ	BIST IPO INDEX	154748	160837	-3.8%	158055	-2%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9292	9544	-2.6%	12962	-28%
XILTM	BIST TELECOMMUNICATION INDEX	2411	2462	-2.1%	2460	-2%
XINSA	BIST CONSTRUCTION INDEX	14104	14520	-2.9%	17513	-19%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4218	4286	-1.6%	6994	-40%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	15826	15982	-1.0%	12791	24%
XKOBI	BIST SME INDUSTRIAL INDEX	23262	24186	-3.8%	41041	-43%
XKURY	BIST CORPORATE GOVERNANCE INDEX	11020	11163	-1.3%	10147	9%
XMADN	BIST MINING INDEX	11273	11750	-4.1%	12254	-8%
XMANA	BIST BASIC METAL INDEX	20518	21116	-2.8%	17775	15%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	15774	16211	-2.7%	20196	-22%
XSADA	BIST ADANA INDEX	25049	26077	-3.9%	45008	-44%
XSANK	BIST ANKARA INDEX	34559	34947	-1.1%	33284	4%
XSANT	BIST ANTALYA INDEX	7808	8101	-3.6%	12929	-40%
XSBAL	BIST BALIKESIR INDEX	7157	7515	-4.8%	10280	-30%
XSBUR	BIST BURSA INDEX	16320	16784	-2.8%	18316	-11%
XSDNZ	BIST DENIZLI INDEX	7103	7438	-4.5%	9153	-22%
XSGRT	BIST INSURANCE INDEX	50310	51807	-2.9%	68993	-27%
XSIST	BIST ISTANBUL INDEX	13197	13446	-1.9%	15126	-13%
XSIZM	BIST IZMIR INDEX	12865	13419	-4.1%	17435	-26%
XSKAY	BIST KAYSERI INDEX	21066	22095	-4.7%	37507	-44%
XSKOC	BIST KOCAELI INDEX	38084	38169	-0.2%	27930	36%
XSKON	BIST KONYA INDEX	5455	5624	-3.0%	11705	-53%
XSPOR	BIST SPORTS INDEX	1292	1328	-2.7%	2051	-37%
XSTKR	BIST TEKIRDAG INDEX	32675	33295	-1.9%	45613	-28%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	8933	9266	-3.6%	12993	-31%
XTCRT	BIST W. AND RETAIL TRADE INDEX	30876	31339	-1.5%	26072	18%
XTEKS	BIST TEXTILE, LEATHER INDEX	2380	2472	-3.7%	4818	-51%
XTM25	BIST DIVIDEND 25 INDEX	16822	17066	-1.4%	14345	17%
XTMTU	BIST DIVIDEND INDEX	13916	14111	-1.4%	12461	12%
XTRZM	BIST TOURISM INDEX	1283	1298	-1.1%	1641	-22%
XTUMY	BIST ALL SHARES-100 INDEX	39500	40725	-3.0%	55617	-29%
XUHIZ	BIST SERVICES INDEX	10381	10555	-1.7%	10560	-2%
XULAS	BIST TRANSPORTATION INDEX	36304	36364	-0.2%	34500	5%
XUSIN	BIST INDUSTRIALS INDEX	13630	13903	-2.0%	14013	-3%
XUSRD	BIST SUSTAINABILITY INDEX	16455	16687	-1.4%	15017	10%
XUTEK	BIST TECHNOLOGY INDEX	35929	35962	-0.1%	28711	25%
XYLDZ	BIST STAR INDEX	12939	13149	-1.6%	12713	2%
XYORT	BIST INVESTMENT TRUSTS INDEX	3319	3358	-1.2%	4586	-28%
XYUZO	BIST 100-30 INDEX	13482	13797	-2.3%	20567	-34%
X10XB	BIST LIQUID 10 EX BANKS	17573	17696	-0.7%	13694	28%
XAKUR	BIST BROKERAGE HOUSES	47859	49291	-2.9%	103445	-54%
XLBNK	BIST LIQUID BANKS	14522	14898	-2.5%	14849	-2%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	26068	26812	-2.8%	26097	0%

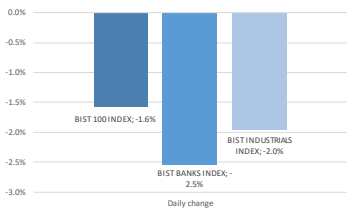
Source: Deniz Invest Strategy and Research

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
CCOLA	79.95	79.00	1.20%	279.81	57.63	0.30	✓	✓	✓	✓	✓	✓	✓	50.0	100.0
FROTO	72.60	71.70	1.26%	1,411.89	52.25	0.28	✓	×	✓	✓	✓	✓	✓	41.0	91.0
TKFEN	190.30	192.10	-0.94%	931.92	44.54	-6.17	✓	✓	×	✓	✓	✓	✓	78.5	91.0
ECZYT	155.50	152.40	2.03%	86.73	34.52	-13.64	✓	✓	✓	✓	✓	×	✓	28.5	87.5
ULKER	69.00	70.20	-1.71%	285.38	29.89	-2.80	✓	✓	✓	✓	✓	×	✓	87.5	87.5
EGGUB	89.00	89.55	-0.61%	286.05	56.19	-1.77	+	✓	✓	✓	✓	×	✓	87.5	75.0
ENTRA	4.51	4.48	0.67%	33.97	50.86	0.06	x	×	✓	✓	×	✓	✓	28.5	53.5
AKSA	10.56	10.90	-3.12%	74.76	51.04	0.09	x	×	✓	✓	✓	✓	×	41.0	41.0
ALARK	102.40	105.80	-3.21%	262.93	48.72	0.39	x	×	✓	✓	✓	✓	×	41.0	41.0
EGEEN	4,522.50	4,620.00	-2.11%	70.23	49.64	1.14	x	×	✓	✓	✓	✓	×	41.0	41.0
ENERY	14.65	14.86	-1.41%	516.81	61.20	0.40	x	×	✓	✓	✓	✓	×	75.0	41.0
ENKAI	80.00	81.90	-2.32%	606.81	47.46	0.27	x	×	✓	✓	✓	✓	×	41.0	41.0
MPARK	442.00	458.75	-3.65%	263.24	56.21	10.57	x	×	✓	✓	✓	✓	×	41.0	41.0
OTKAR	320.25	322.50	-0.70%	68.56	52.78	2.23	x	×	✓	✓	✓	✓	×	41.0	41.0
PGSUS	155.00	158.80	-2.39%	1,421.13	64.68	5.82	x	×	✓	✓	✓	✓	×	91.0	41.0
TTKOM	49.30	51.10	-3.52%	1,547.00	46.93	-0.10	x	×	✓	✓	✓	✓	×	41.0	41.0
VESTL	13.73	15.20	-9.67%	164.63	44.75	-0.69	x	×	✓	✓	✓	✓	×	87.5	41.0
SISE	33.58	34.30	-2.10%	913.98	39.83	-0.58	x	✓	✓	✓	✓	×	×	37.5	37.5
TABGD	187.20	186.00	0.65%	65.94	40.61	-5.04	x	✓	✓	✓	✓	×	×	87.5	37.5
AHGAZ	45.14	46.66	-3.26%	219.28	47.51	0.34	x	×	✓	✓	×	✓	×	62.5	28.5
AKBNK	67.10	69.05	-2.82%	5,557.62	47.34	0.45	x	×	✓	✓	×	✓	×	41.0	28.5
AKFYE	2.87	2.97	-3.37%	100.51	34.96	-0.19	x	×	✓	✓	✓	×	×	28.5	28.5
ALTNY	11.00	11.34	-3.00%	73.68	43.32	-0.31	x	×	✓	✓	✓	×	×	37.5	28.5
ANHYT	92.60	94.00	-1.49%	41.74	43.51	-1.02	x	×	✓	✓	✓	×	×	28.5	28.5
ARCLK	66.15	67.20	-1.56%	74.88	30.98	-2.79	x	×	✓	✓	✓	×	×	28.5	28.5
ASELS	343.75	341.50	0.66%	9,412.99	48.76	-2.29	x	×	✓	✓	✓	×	×	28.5	28.5
ASTOR	152.10	160.00	-4.94%	4,517.97	40.82	-9.71	x	×	✓	✓	✓	×	×	28.5	28.5
AYGAZ	263.25	265.50	-0.85%	127.07	43.93	-4.25	x	×	✓	✓	✓	×	×	28.5	28.5
BERA	10.22	10.46	-2.29%	53.91	47.02	-0.21	x	×	✓	✓	✓	×	×	87.5	28.5
BIMAS	389.75	393.25	-0.89%	3,338.96	53.24	-0.35	x	×	✓	✓	✓	×	×	37.5	28.5
BINHO	4.15	4.61	-9.98%	141.67	44.48	-0.32	x	×	✓	✓	✓	×	×	87.5	28.5
BRYAT	1,190.00	1,225.00	-2.86%	58.92	37.24	-43.28	x	×	✓	✓	✓	×	×	37.5	28.5
BTCIM	1.85	1.92	-3.65%	185.85	46.10	-0.05	x	×	✓	✓	✓	×	×	28.5	28.5
CANTE	0.95	0.99	-4.04%	96.67	40.97	-0.02	x	×	✓	✓	✓	×	×	28.5	28.5
CIMSA	39.80	41.16	-3.30%	144.12	42.14	-0.13	x	×	✓	✓	×	✓	×	28.5	28.5
CVKMD	12.49	12.88	-3.03%	251.30	45.88	-0.04	x	×	✓	✓	×	✓	×	28.5	28.5
CWENE	17.07	17.42	-2.01%	521.07	47.54	-0.58	x	×	✓	✓	✓	×	×	37.5	28.5
ECILC	46.78	47.64	-1.81%	122.84	37.06	-2.37	x	×	✓	✓	✓	×	×	28.5	28.5
EKGYO	17.87	18.35	-2.62%	1,165.59	46.29	-0.08	x	×	✓	✓	✓	×	×	28.5	28.5
ENJSA	114.90	118.00	-2.63%	290.20	48.21	1.66	x	×	✓	✓	×	✓	×	28.5	28.5
EREGL	31.20	31.86	-2.07%	4,156.20	40.72	-0.94	x	×	✓	✓	✓	×	×	28.5	28.5
EUREN	2.43	2.51	-3.19%	42.27	45.11	-0.06	x	×	✓	✓	✓	×	×	37.5	28.5
FENER	2.08	2.15	-3.26%	98.89	43.18	-0.06	x	×	✓	✓	✓	×	×	87.5	28.5
GARAN	145.70	148.70	-2.02%	3,471.91	58.21	5.08	x	×	✓	✓	×	✓	×	28.5	28.5
GLRMK	116.90	121.80	-4.02%	668.74	47.57	-2.97	x	×	✓	✓	✓	×	×	37.5	28.5
GUBRF	276.25	282.75	-2.30%	622.90	36.31	-23.31	x	×	✓	✓	✓	×	×	37.5	28.5
GWIND	18.38	19.05	-3.52%	41.80	46.11	-0.06	x	×	✓	✓	✓	×	×	28.5	28.5
HEKTS	1.57	1.64	-4.27%	146.47	31.61	-0.11	x	×	✓	✓	✓	×	×	28.5	28.5
ISCTR	12.64	13.05	-3.14%	4,399.83	44.15	-0.11	x	×	✓	✓	×	✓	×	28.5	28.5
ISDMR	49.44	50.50	-2.10%	41.36	38.73	-1.82	x	×	✓	✓	✓	×	×	28.5	28.5
ISMEN	26.52	27.10	-2.14%	71.74	40.36	-0.50	x	×	✓	✓	✓	×	×	28.5	28.5
KARSN	7.48	7.70	-2.86%	49.27	44.67	-0.23	x	×	✓	✓	✓	×	×	37.5	28.5
KATMR	1.14	1.18	-3.39%	58.96	40.82	-0.06	x	×	✓	✓	✓	×	×	62.5	28.5
KCAER	9.90	10.28	-3.70%	79.57	46.69	-0.10	x	×	✓	✓	✓	×	×	62.5	28.5
KORDS	2.41	2.45	-1.63%	60.42	36.86	-0.12	x	×	✓	✓	✓	×	×	28.5	28.5
KRDMD	37.60	38.52	-2.39%	1,060.34	43.09	-0.96	x	×	✓	✓	✓	×	×	37.5	28.5
LMKDC	21.16	21.84	-3.11%	51.10	46.11	-0.02	x	×	✓	✓	✓	×	×	41.0	28.5
MAVI	35.00	35.96	-2.67%	154.30	45.51	-0.15	x	×	✓	✓	✓	×	×	37.5	28.5
MGROS	455.00	466.75	-2.52%	933.39	45.36	-1.97	x	×	✓	✓	✓	×	×	28.5	28.5
OBAMS	3.52	3.66	-3.83%	40.59	39.51	-0.14	x	×	✓	✓	✓	×	×	37.5	28.5
ODAS	4.49	4.76	-5.67%	117.78	35.72	-0.24	x	×	✓	✓	✓	×	×	28.5	28.5
PAHOL	0.81	0.88	-7.95%	136.49	45.09	-0.03	x	×	✓	✓	✓	×	×	87.5	28.5
RGYAS	163.00	165.10	-1.27%	248.50	36.48	-4.37	x	×	✓	✓	✓	×	×	28.5	28.5
SNGYO	2.53	2.62	-3.44%	54.60	47.31	0.00	x	×	✓	✓	✓	×	×	75.0	28.5
SOKM	41.84	43.46	-3.73%	435.93	19.11	-3.35	x	×	✓	✓	✓	×	×	37.5	28.5
TCELL	94.70	96.30	-1.66%	1,833.80	48.76	-0.18	x	×	✓	✓	✓	×	×	28.5	28.5
TCKRC	120.60	125.60	-3.98%	357.44	50.74	1.72	x	×	✓	✓	✓	×	×	62.5	28.5
THYAO	323.75	322.25	0.47%	10,981.57	72.00	11.66	x	×	✓	✓	✓	×	×	28.5	28.5
TOASO	241.70	245.40	-1.51%	995.79	50.40	-1.94	x	×	✓	✓	✓	×	×	28.5	28.5
TRALT	35.96	37.84	-4.97%	2,543.13	40.17	-1.12	x	×	✓	✓	✓	×	×	62.5	28.5
TRENJ	74.10	77.20	-4.02%	69.94	39.72	-3.22	x	×	✓	✓	✓	×	×	37.5	28.5
TRGYO	84.90	85.00	-0.12%	127.76	39.15	-1.00	x	×	✓	✓	✓	×	×	37.5	28.5
TSKB	10.20	10.43	-2.21%	90.47	53.85	0.17	x	×	✓	✓	✓	×	×	62.5	28.5
TTRAK	345.00	352.50	-2.13%	17.22	34.34	-6.22	x	×	✓	✓	✓	×	×	37.5	28.5
TUPRS	345.75	345.25	0.14%	4,649.05	44.51	-5.95	x	×	✓	✓	✓	×	×	28.5	28.5
YKBNK	36.52	37.36	-2.25%	4,830.00	49.39	0.45	x	×	✓	✓	✓	×	×	28.5	28.5
ZOREN	1.44	1.59	-9.43%	74.46	45.67	-0.06	x	×	✓	✓	✓	×	×	37.5	28.5
AEFES	16.10	16.26	-0.98%	393.53	38.55	-0.32	x	×	✓	✓	×	×	×	28.5	16.0
AGHOL	26.12	26.80	-2.54%	40.22	35.49	-0.93	x	×	✓	✓	×	×	×	28.5	16.0
AKCNS	181.00	186.30	-2.84%	36.98	41.16	-2.85	x	×	✓	✓	×	×	×	28.5	16.0
AKSEN	66.50	68.60	-3.06%	240.32	44.94	-0.26	x	×	✓	✓	×	×	×	28.5	16.0
ALBRK	8.32	8.40	-0.95%	40.03	46.82	-0.00	x	×	✓	✓	×	×	×	41.0	16.0
ANSGR	21.50	21.82	-1.47%	28.15	40.28	-0.37	x	×	✓	✓	×	×	×	28.5	16.0
BRSAN	641.00	654.00	-1.99%	875.58	46.87	-3.00	x	×	✓	✓	×	×	×	50.0	16.0
DOAS	115.30	117.70	-2.04%	210.19	31.26	-6.09	x	×	✓	✓	×	×	×	16.0	16.0
DOHOL	16.18	16.53	-2.12%	204.93	35.71	-0.42	x	×	✓	✓	×	×	×	16.0	16.0
GLYHO	15.56	15.96	-2.51%	48.40	41.35	-0.20	x	×	✓	✓	×	×	×	37.5	16.0
GRSEL	247.10	254.00	-2.72%	35.72	39.42	-4.79	x	×	✓	✓	×	×	×	50.0	16.0
HALKB	38.98	40.24	-3.13%	520.08	37.22	-0.68	x	×	✓	✓	×	×	×	16.0	16.0
KCHOL	195.40	202.00	-3.27%	7,211.13	40.46	-1.20	x	×	✓	✓	×	×	×	28.5	16.0
OYAKC	18.79	19.50	-3.64%	136.64	42.68	-0.12	x	×	✓	✓	×	×	×	28.5	16.0
PETKM	15.40	16.18	-4.82%	923.91	30.33	-0.88	x	×	✓	✓	×	×	×	28.5	16.0
RYSAS	24.52	24.48	0.16%	168.13	43.65	-0.12	x	×	✓	✓	×	×	×	16.0	16.0
SAHOL	80.60	83.00	-2.89%	2,224.89	37.26	-0.92	x	×	✓	✓	×	×	×	28.5	16.0
SASA	1.50	1.56	-3.85%	1,897.71	35.21	-0.08	x	×	✓	✓	×	×	×	28.5	16.0
TAVHL	291.00	302.75	-3.88%	1,018.11	54.70	7.72	x	×	✓	✓	×	×	×	16.0	16.0
TRMET	109.90	113.50	-3.17%	454.62	45.83	-2.51	x	×	✓	✓	×	×	×	16.0	16.0
TUKAS	1.84	1.91	-3.66%	100.97	43.59	0.00	x	×	✓	✓	×	×	×	28.5	16.0
TURSG	3.10	3.25	-4.62%	626.09	26.93	-0.44	x	×	✓	✓	×	×	×	28.5	16.0
VAKBN	32.78	33.04	-0.79%	660.09	51.73	0.15	x	×	✓	✓	×	×	×	28.5	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

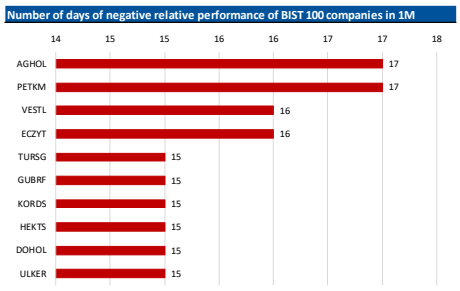
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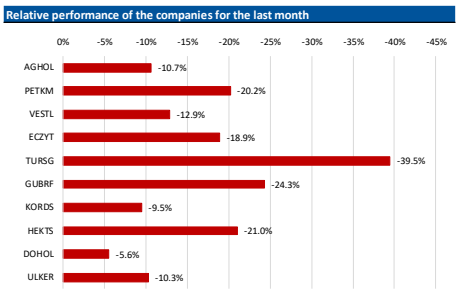
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

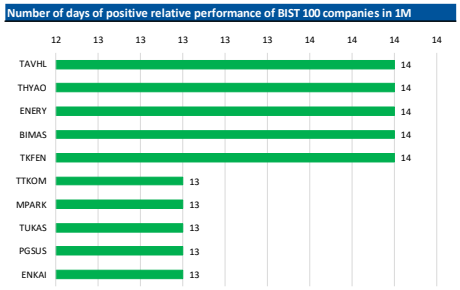
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	16.10	16.26	-1.0%	22.03	15.43	37%	4%	×
AGHOL	26.12	26.80	-2.5%	35.78	24.70	37%	5%	×
AHGAZ	45.14	46.66	-3.3%	48.70	31.59	8%	30%	×
AKBNK	67.10	69.05	-2.8%	74.95	60.90	12%	9%	×
AKCNS	181.00	186.30	-2.8%	249.50	176.10	38%	3%	×
AKFYE	2.87	2.97	-3.4%	4.71	2.76	64%	4%	×
AKSA	10.56	10.90	-3.1%	13.00	9.85	23%	7%	×
AKSEN	66.50	68.60	-3.1%	116.00	60.60	74%	9%	×
ALARK	102.40	105.80	-3.2%	117.40	91.80	15%	10%	×
ALBRK	8.32	8.40	-1.0%	9.21	7.84	11%	6%	×
ALTNY	11.00	11.34	-3.0%	19.21	10.05	75%	9%	×
ANHYT	92.60	94.00	-1.5%	122.50	87.95	32%	5%	×
ANSGR	21.50	21.82	-1.5%	29.38	20.10	37%	7%	×
ARCLK	66.15	67.20	-1.6%	99.30	66.15	50%	-	×
ASELS	343.75	341.50	0.7%	404.00	322.25	18%	6%	×
ASTOR	152.10	160.00	-4.9%	345.29	142.60	127%	6%	×
AYGAZ	263.25	265.50	-0.8%	337.00	247.90	28%	6%	×
BERA	10.22	10.46	-2.3%	15.09	9.07	48%	11%	×
BIMAS	389.75	393.25	-0.9%	433.75	347.50	11%	11%	×
BINHO	4.15	4.61	-10.0%	11.23	3.28	171%	21%	×
BRSAN	641.00	654.00	-2.0%	753.00	521.50	17%	19%	×
BRYAT	1190.00	1225.00	-2.9%	1912.00	1181.00	61%	1%	×
BTCIM	1.85	1.92	-3.6%	5.66	1.45	206%	22%	×
CANTE	0.95	0.99	-4.0%	1.38	0.90	45%	5%	×
CCOLA	79.95	79.00	1.2%	92.35	70.25	16%	12%	×
CIMSA	39.80	41.16	-3.3%	50.65	37.44	27%	6%	×
CVKMD	12.49	12.88	-3.0%	16.81	11.15	35%	11%	×
CWENE	17.07	17.42	-2.0%	46.80	13.64	174%	20%	×
DOAS	115.30	117.70	-2.0%	179.40	115.30	56%	-	×
DOHOL	16.18	16.53	-2.1%	22.66	15.85	40%	2%	×
ECILC	46.78	47.64	-1.8%	78.30	42.70	67%	9%	×
ECZYT	155.50	152.40	2.0%	365.00	143.90	135%	7%	×
EGEEN	4522.50	4620.00	-2.1%	6522.50	3705.00	44%	18%	×
EGGUB	89.00	89.55	-0.6%	114.50	76.00	29%	15%	×
EKGYO	17.87	18.35	-2.6%	22.48	16.19	26%	9%	×
ENERY	14.65	14.86	-1.4%	14.86	8.33	1%	43%	×
ENJSA	114.90	118.00	-2.6%	122.30	99.50	6%	13%	×
ENKAI	80.00	81.90	-2.3%	92.15	73.50	15%	8%	×
ENTRA	4.51	4.48	0.7%	5.32	3.87	18%	14%	×
EREGL	31.20	31.86	-2.1%	44.20	29.66	42%	5%	×
EUREN	2.43	2.51	-3.2%	4.23	2.09	74%	14%	×
FENER	2.08	2.15	-3.3%	3.35	1.92	61%	8%	×
FROTO	72.60	71.70	1.3%	84.40	65.05	16%	10%	×
GARAN	145.70	148.70	-2.0%	155.40	120.90	7%	17%	×
GLRMK	116.90	121.80	-4.0%	183.10	101.70	57%	13%	×
GLYHO	15.56	15.96	-2.5%	17.78	15.17	14%	3%	×
GRSEL	247.10	254.00	-2.7%	363.00	240.50	47%	3%	×
GUBRF	276.25	282.75	-2.3%	506.34	250.25	83%	9%	×
GWIND	18.38	19.05	-3.5%	25.84	16.41	41%	11%	×
HALKB	38.98	40.24	-3.1%	54.35	32.44	39%	17%	×
HEKTS	1.57	1.64	-4.3%	3.16	1.57	101%	-	×
ISCTR	12.64	13.05	-3.1%	14.35	11.65	14%	8%	×
ISDMR	49.44	50.50	-2.1%	65.90	49.44	33%	-	×
ISMEN	26.52	27.10	-2.1%	37.38	25.12	41%	5%	×
KARSN	7.48	7.70	-2.9%	16.51	6.41	121%	14%	×
KATMR	1.14	1.18	-3.4%	2.44	1.02	114%	11%	×
KCAER	9.90	10.28	-3.7%	16.65	8.39	68%	15%	×
KCHOL	195.40	202.00	-3.3%	225.50	191.10	15%	2%	×
KORDS	2.41	2.45	-1.6%	4.99	2.37	107%	2%	×
KRDMD	37.60	38.52	-2.4%	47.48	36.06	26%	4%	×
LMKDC	21.16	21.84	-3.1%	25.52	19.20	21%	9%	×
MAVI	35.00	35.96	-2.7%	41.42	33.46	18%	4%	×
MGROS	455.00	466.75	-2.5%	649.30	408.03	43%	10%	×
MPARK	442.00	458.75	-3.7%	466.00	372.75	5%	16%	×
OBAMS	3.52	3.66	-3.8%	5.83	3.38	66%	4%	×
ODAS	4.49	4.76	-5.7%	9.14	4.25	104%	5%	×
OTKAR	320.25	322.50	-0.7%	347.00	273.00	8%	15%	×
OYAKC	18.79	19.50	-3.6%	23.12	17.88	23%	5%	×
PAHOL	0.81	0.88	-8.0%	1.45	0.65	79%	20%	×
PETKM	15.40	16.18	-4.8%	25.90	15.40	68%	-	×
PGSUS	155.00	158.80	-2.4%	167.70	115.00	8%	26%	×
RGYAS	163.00	165.10	-1.3%	206.76	163.00	27%	-	×
RYSAS	24.52	24.48	0.2%	30.28	19.84	23%	19%	×
SAHOL	80.60	83.00	-2.9%	96.50	80.60	20%	-	×
SASA	1.50	1.56	-3.8%	2.94	1.45	96%	3%	×
SISE	33.58	34.30	-2.1%	45.82	32.04	36%	5%	×
SNGYO	2.53	2.62	-3.4%	3.76	2.18	49%	14%	×
SOKM	41.84	43.46	-3.7%	61.40	41.84	47%	-	×
TABGD	187.20	186.00	0.6%	263.50	178.50	41%	5%	×
TAVHL	291.00	302.75	-3.9%	304.00	250.00	4%	14%	×
TCELL	94.70	96.30	-1.7%	112.20	90.00	18%	5%	×
TCKRC	120.60	125.60	-4.0%	171.40	94.75	42%	21%	×
THYAO	323.75	322.25	0.5%	330.00	242.20	2%	25%	×
TKFEN	190.30	192.10	-0.9%	277.50	141.80	46%	25%	×
TOASO	241.70	245.40	-1.5%	307.75	211.20	27%	13%	×
TRALT	35.96	37.84	-5.0%	55.76	32.42	55%	10%	×
TRENJ	74.10	77.20	-4.0%	110.50	68.25	49%	8%	×
TRGYO	84.90	85.00	-0.1%	100.40	84.90	18%	-	×
TRMET	109.90	113.50	-3.2%	147.00	94.05	34%	14%	×
TSKB	10.20	10.43	-2.2%	12.05	8.87	18%	13%	×
TTKOM	49.30	51.10	-3.5%	60.85	46.04	23%	7%	×
TTRAK	345.00	352.50	-2.1%	451.25	335.00	31%	3%	×
TUKAS	1.84	1.91	-3.7%	2.34	1.67	27%	9%	×
TUPRS	345.75	345.25	0.1%	409.90	265.98	19%	23%	×
TURSG	3.10	3.25	-4.6%	6.66	3.07	115%	1%	×
ULKER	69.00	70.20	-1.7%	99.05	69.00	44%	-	×
VAKBN	32.78	33.04	-0.8%	38.08	28.88	16%	12%	×
VESTL	13.73	15.20	-9.7%	26.96	11.02	96%	20%	×
YKBNK	36.52	37.36	-2.2%	38.74	31.00	6%	15%	×
ZOREN	1.44	1.59	-9.4%	2.68	1.11	86%	23%	×

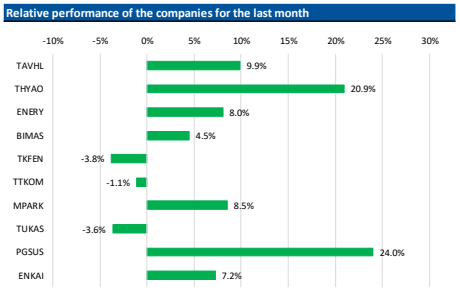
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

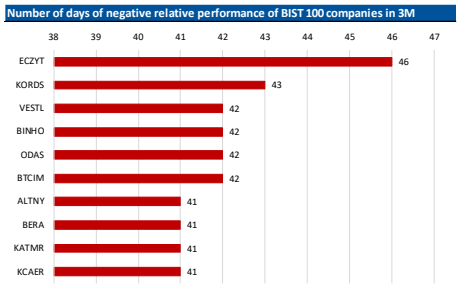


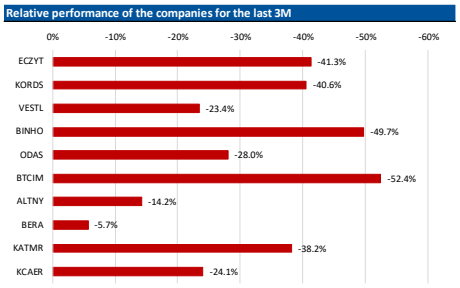


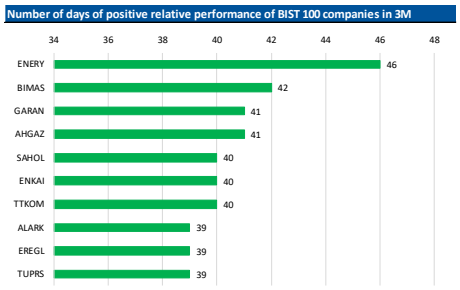


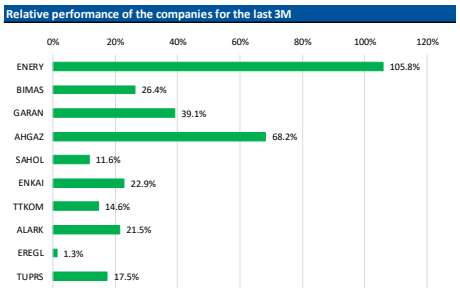


Source: Deniz Invest Strategy and Research calculations, Rasyonet









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	46%	*1134%*	-1%	8%	6%	13%	16%
HTTBT	58.60	95%	*212%*	-29%	-4%	-18%	-26%	-39%
BIMAS	495.45	27%	*560%*	47%	2%	-3%	0%	46%
CCOLA	121.80	52%	*402%*	38%	4%	-3%	-2%	47%
YKBNK	54.30	49%	*145%*	1%	2%	5%	2%	13%
TABGD	375.00	100%	*-5%*	-9%	-7%	-25%	-30%	-18%
GARAN	211.30	45%	*25%*	6%	11%	13%	12%	17%
AGESA	366.00	77%	*1%*	-4%	-8%	-11%	-13%	0%
MPARK	640.00	45%	*14%*	16%	6%	1%	-7%	44%
THYAO	461.00	42%	*-4%*	21%	18%	8%	10%	21%

MP average potential	58%
MP since last update Δ	1%
BIST 100 since last update Δ	-19%

MP last 12M	11%	BIST 100 last 12M	7%
MP YTD	9%	BIST 100 YTD	2%
MP 2019-	2289%	BIST 100 2019-	1134%
Relative last 12M	**4%**		
Relative YTD	**7%**		
Relative 2019-	**94%**		

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	9%	2%	3%	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	343.75	*845%*	*438%*	1221	48%	0%	2%	0.90	0.51
AKBNK	21.08.2023	25.30	67.10	*165%*	*76%*	1186	-1%	-5%	-4%	1.27	0.72
DOHOL	09.07.2024	16.02	16.18	*1%*	*-5%*	863	-5%	-4%	-3%	0.73	0.57
ENKAI	02.05.2025	60.13	80.00	*33%*	*6%*	566	5%	-1%	0%	0.77	0.56
TUPRS	18.08.2025	146.78	345.75	*136%*	*124%*	458	99%	-1%	1%	0.74	0.47
TRGYO	05.01.2026	70.89	84.90	*20%*	*21%*	318	21%	-3%	-1%	0.71	0.64
MGROS	30.03.2026	586.31	455.00	*-22%*	*-14%*	234	-11%	-5%	-3%	0.79	0.58
KRDMD	30.03.2026	29.39	37.60	*28%*	*42%*	234	49%	-1%	1%	1.30	0.71
ENJSA	30.03.2026	113.14	114.90	*2%*	*12%*	234	33%	-3%	-2%	0.92	0.67
ALARK	27.08.2026	110.16	102.40	*-7%*	*18%*	84	4%	-1%	1%	0.80	0.55

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
18.11.2026	**1600**	**103%**	**74%**	**789**
19.03.2026	1637	83%	73%	896
31.12.2025	**1485**	**92%**	**90%**	**774**
31.12.2024	**1224**	**81%**	**78%**	**675**
29.12.2023	**845**	**65%**	**65%**	**513**
30.12.2022	**539**	**42%**	**42%**	**379**
31.12.2021	**144**	**13%**	**11%**	**128**
21.10.2021	100			100
Weekly performance (Portfolio)	**-2%**			
YTD performance (Portfolio)	**8%**			
Since beginning (Portfolio)	**1500%**			
Weekly average beta (Portfolio)	0.89			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	540			
Total day (Since beginning)	1854			
XU100 weekly performance	-12%			
XU100 YTD performance	2%			
XU100 performance since Cyclical Portfolio beginning	689%			
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%**			

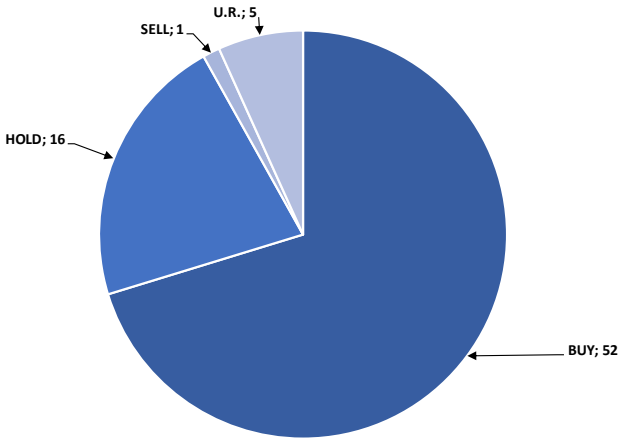
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	348,920	6,929	6.7%	5.3%	-1%	-3%	88.80	BUY	67.10	32.3%
Albaraka Türk	20,800	413	---	0.2%	9%	7%	11.94	BUY	8.32	43.5%
Garanti Bank	611,940	12,153	3.1%	2.5%	6%	4%	211.30	BUY	145.70	45.0%
Halkbank	280,063	5,562	---	0.7%	6%	4%	41.30	HOLD	38.98	6.0%
İş Bankası	316,000	6,276	3.6%	2.8%	-6%	-8%	18.80	BUY	12.64	48.7%
TSKB	28,560	567	---	0.3%	-13%	-15%	18.66	BUY	10.20	83.0%
Vakıf Bank	325,044	6,455	0.7%	0.6%	7%	5%	41.80	BUY	32.78	27.5%
Yapı Kredi Bank	308,486	6,126	4.4%	3.5%	1%	-1%	54.30	BUY	36.52	48.7%
Brokerage House										
İş Yatırım	39,780	790	---	0.3%	-28%	-29%	54.30	BUY	26.52	104.8%
Asset Management Companies										
Gelecek Varlık Yönetimi	4,680	93	---	---	-56%	-57%	60.40	HOLD	33.50	80.3%
Insurance										
Agesa Hayat Emeklilik	37,152	738	---	---	-4%	-5%	366.00	BUY	206.40	77.3%
Aksigorta	7,399	147	---	---	-33%	-34%	10.20	BUY	4.59	122.2%
Anadolu Hayat Emeklilik	39,818	791	---	0.2%	1%	-1%	176.50	BUY	92.60	90.6%
Anadolu Sigorta	43,000	854	---	0.4%	-2%	-4%	48.70	BUY	21.50	126.5%
Türkiye Sigorta	62,000	1,231	---	0.4%	-46%	-47%	G.G.	U.R.	3.10	-
Conglomerates										
Alarko Holding	42,701	848	---	0.4%	4%	2%	170.00	BUY	102.40	66.0%
Doğan Holding	42,343	841	---	0.4%	-5%	-6%	31.90	BUY	16.18	97.2%
Enka İnşaat	480,000	9,533	2.1%	1.7%	5%	3%	129.00	BUY	80.00	61.3%
Koç Holding	495,514	9,841	4.0%	3.2%	20%	18%	336.00	BUY	195.40	72.0%
Sabancı Holding	169,290	3,362	3.2%	2.5%	-3%	-5%	139.50	BUY	80.60	73.1%
Şişecam	102,863	2,043	1.6%	1.3%	-11%	-13%	59.41	HOLD	33.58	76.9%
Anadolu Grubu Holding	63,611	1,263	---	0.5%	-7%	-9%	50.90	BUY	26.12	94.9%
Oil, Gas and Petrochemical										
Aygaz	57,863	1,149	---	0.4%	39%	36%	412.00	BUY	263.25	56.5%
Petkim	39,030	775	0.7%	0.6%	-5%	-7%	21.00	HOLD	15.40	36.4%
Tüpraş	666,190	13,230	11.6%	9.2%	99%	95%	494.00	BUY	345.75	42.9%
Energy										
Aksa Enerji	81,551	1,620	---	0.5%	-8%	-10%	109.00	BUY	66.50	63.9%
Alfa Solar Enerji	8,302	165	---	---	-45%	-46%	U.R.	U.R.	22.56	-
Galata Wind Enerji	9,925	197	---	0.1%	-18%	-19%	32.40	HOLD	18.38	76.3%
Enerjisa Enerji	135,705	2,695	---	0.8%	33%	30%	U.R.	U.R.	114.90	-
Iron, Steel and Mining										
Erdemir	218,400	4,337	3.8%	3.0%	33%	30%	50.00	HOLD	31.20	60.3%
Kardemir (D)	42,563	845	1.0%	0.8%	49%	46%	60.00	BUY	37.60	59.6%
Chemicals and Fertilizer										
Aksa Akrilik	41,026	815	---	0.4%	13%	11%	15.50	BUY	10.56	46.8%
Alkim Kimya	3,192	63	---	---	-42%	-43%	23.00	BUY	10.64	116.2%
Hektaş	14,337	285	---	0.2%	-49%	-50%	3.00	HOLD	1.57	91.1%
Automotive and Auto Parts										
Doğuş Otomotiv	25,366	504	---	0.3%	-28%	-30%	255.00	HOLD	115.30	121.2%
Ford Otosan	254,761	5,059	1.6%	1.3%	-19%	-20%	106.00	HOLD	72.60	46.0%
Kordsa	8,907	177	---	0.1%	-6%	-7%	4.81	HOLD	2.41	99.4%
Tofaş	120,850	2,400	1.1%	0.8%	5%	3%	400.00	BUY	241.70	65.5%
Turk Traktor	34,523	686	---	0.2%	-34%	-35%	564.00	HOLD	345.00	63.5%
Otokar	38,430	763	---	0.3%	-34%	-35%	450.00	HOLD	320.25	40.5%
Brisa	20,504	407	---	---	-22%	-23%	109.90	HOLD	67.20	63.5%
Healthcare										
Lokman Hekim	2,238	44	---	---	-44%	-45%	25.04	BUY	10.36	141.7%
MLP Sağlık	84,427	1,677	---	1.0%	16%	14%	640.00	BUY	442.00	44.8%
Retail and Wholesale										
BİM	467,700	9,288	11.5%	9.0%	47%	44%	495.45	BUY	389.75	27.1%
Bizim Toptan	1,199	24	---	---	-42%	-44%	U.R.	U.R.	14.90	-
Ebebek Mağazacılık	11,952	237	---	---	35%	33%	124.38	BUY	74.70	66.5%
Mavi Giyim	27,808	552	---	0.6%	-16%	-18%	63.00	BUY	35.00	80.0%
Migros	82,380	1,636	1.5%	1.2%	-11%	-13%	939.95	BUY	455.00	106.6%
Şok Marketler	24,823	493	---	0.4%	-18%	-20%	74.00	BUY	41.84	76.9%
Food and Beverages										
Coca Cola İçecek	223,706	4,443	---	1.6%	38%	36%	121.80	BUY	79.95	52.3%
TAB Gıda	48,914	971	---	0.4%	-9%	-11%	375.00	BUY	187.20	100.3%
Ülker	25,480	506	---	0.3%	-33%	-34%	140.00	BUY	69.00	102.9%
Armada Gıda	27,692	550	---	---	162%	157%	125.70	HOLD	104.90	19.8%
Anadolu Efes	95,329	1,893	1.1%	0.9%	4%	2%	28.83	BUY	16.10	79.1%
White Goods and Furnitures										
Arçelik	44,699	888	---	0.2%	-35%	-36%	122.00	BUY	66.15	84.4%
Vestel Beyaz Eşya	5,744	114	---	---	-54%	-55%	5.50	HOLD	3.59	53.2%
Vestel Elektronik	4,606	91	---	0.1%	-52%	-53%	20.00	SELL	13.73	45.7%
Yataş	3,068	61	---	---	-49%	-50%	46.00	BUY	20.48	124.6%
Telecommunication, Technology and Software										
Hitit Bilgisayar Hizmetleri	9,000	179	---	---	-29%	-30%	58.60	BUY	30.00	95.3%
İndeks Bilgisayar	6,825	136	---	---	18%	16%	13.78	BUY	9.10	51.5%
Karel Elektronik	3,352	67	---	---	-50%	-51%	15.00	BUY	4.16	260.6%
Logo Yazılım	11,068	220	---	---	-20%	-21%	230.00	BUY	116.50	97.4%
Turkcell	208,340	4,138	2.9%	2.3%	2%	0%	162.20	BUY	94.70	71.3%
Türk Telekom	172,550	3,427	0.8%	0.7%	-14%	-16%	71.00	BUY	49.30	44.0%
Defense										
Aselsan	1,567,500	31,130	14.4%	11.4%	48%	46%	341.00	HOLD	343.75	-0.8%
Construction Materials										
Akçansa	34,652	688	---	0.1%	10%	8%	305.00	BUY	181.00	68.5%
Çimsa	37,635	747	---	0.4%	-13%	-15%	66.20	BUY	39.80	66.3%
Kalekim	8,809	175	---	---	-45%	-46%	50.60	BUY	19.15	164.2%
Aviation										
Pegasus	77,500	1,539	1.2%	1.0%	-19%	-21%	U.R.	U.R.	155.00	-
TAV Havalimanları	105,715	2,099	1.9%	1.5%	-1%	-3%	423.70	BUY	291.00	45.6%
Türk Hava Yolları	446,775	8,873	7.9%	6.3%	21%	18%	461.00	BUY	323.75	42.4%
REIT										
Emlak GYO	67,906	1,349	1.3%	1.0%	-10%	-12%	32.80	BUY	17.87	83.5%
Torunlar GYO	84,900	1,686	---	0.3%	21%	18%	113.30	BUY	84.90	33.5%
Rönesans Gayrimenkul Yatırım Ortaklığı	53,953	1,071	---	0.4%	23%	21%	302.28	BUY	163.00	85.4%
Source: Deniz Invest Strategy and Research Department calculations			**93.8%**	**86.9%**						

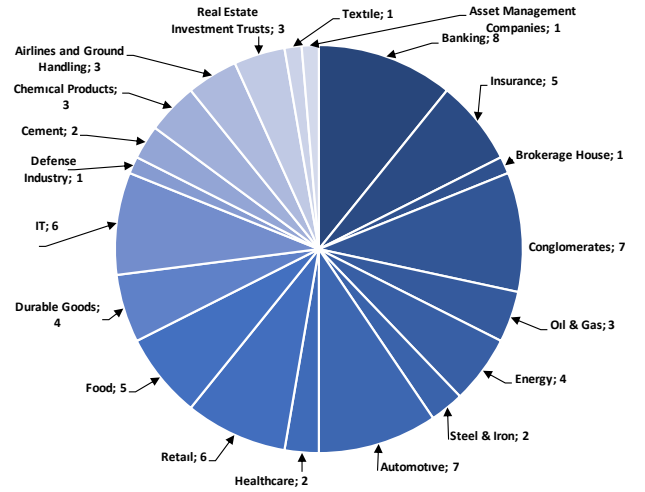
Suggestion distribution of shares within the coverage of strategy and research department

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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