DenizYatırım

TURKEY EQUITY

Friday, November 20, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
19.11.2026	11400	-0.7%	83,255	-14.8%
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		114,175	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
19.11.2026	226	-0.7%	1,653	-14.8%
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		2,275	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	14300	14413	-0.8%	12224	17.0%
BIST 100	11400	11477	-0.7%	11262	1.2%
USDTRY	50.50	50.44	0.1%	42.96	17.6%
EURTRY	55.50	55.40	0.2%	50.52	9.9%
GBPTRY	66.26	66.39	-0.2%	57.92	14.4%
TRY Basket	53.00	52.92	0.2%	46.74	13.4%
2y TR	39.46%	39.49%	-3	36.84%	262
10y TR	36.62%	36.74%	-12	28.96%	766
Average funding cost, TR	36.00%	36.00%	0	38.00%	-200
5y CDS	248	242	6	204	43
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.0967	1.0975	-0.1%	1.1746	-6.6%
GBPUSD	1.3088	1.3149	-0.5%	1.3475	-2.9%
USDJPY	159.69	159.35	0.2%	156.71	1.9%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	3,625	3,725	-2.7%	4,319	-16.1%
XAGUSD	42.95	45.07	-4.7%	71.66	-40.1%
Brent	91.98	91.95	0.0%	60.85	51.2%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	49097	50198	-2.2%	48063	2.2%
S&P 500	7176	7324	-2.0%	6846	4.8%
Nasdaq Comp.	23879	24430	-2.3%	23242	2.7%
DAX	25464	25736	-1.1%	24490	4.0%
FTSE 100	10453	10551	-0.9%	9931	5.2%

Source: Deniz Invest Strategy and Research

Major gainers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Kıraç Galvaniz Telekom Met.Mak.İnş.Elek.S.	TCKRC	125.00	3.6%	587
Tofaş Otomobil Fab.	TOASO	249.30	3.1%	1,257
Halk Bankası	HALKB	40.14	3.0%	579
Fenerbahçe	FENER	2.13	2.4%	67
İskenderun Demir Ve Çelik	ISDMR	50.60	2.3%	38
Galata Wind Enerji	GWIND	18.80	2.3%	20
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
1000 Yatırımlar Holding	BINHO	3.89	-6.3%	95
Pasifik Holding	PAHOL	0.78	-3.7%	125
Türk Traktör	TTRAK	332.25	-3.7%	27
Tüpraş	TUPRS	334.75	-3.2%	5,989
Batıçim Batı Anadolu	BTCIM	1.80	-2.7%	400
Anadolu Hayat Emek.	ANHYT	90.10	-2.7%	58

Country risk premium (CDS) (basis points)



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 11.400 level, down by 0.67%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 11230 – 11560.

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: **OTKAR, TKFEN, TOASO, TRALT and TTRAK.** 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 0.15% on a daily basis, performance of BIST 100 index was realized at -0.67%.

What we watched:

- ECB current account surplus narrowed to EUR27.5 billion in September.
- CBRT's weekly securities statistics showed non-residents recorded USD246.8mn of equities and USD97.6mn of government bonds inflow.
- US initial jobless claims rose to 203K, slightly above expectations.

Today's focus:

- TR consumer confidence, real sector confidence and capacity utilization will be followed.
- EUR consumer confidence forecasted at -18.1.
- US University of Michigan sentiment index expected to increase by 2.3 points to 53.3.

Markets note

Global markets remained under pressure as the selloff in AI-related equities continued to fuel demand for safe-haven assets, while elevated valuations and financing risks raised concerns over the sustainability of technology investment. The US 10-year Treasury yield declined toward 5%, extending its pullback for a fifth consecutive session, while the dollar index strengthened toward 104, reaching its highest level since April 2025 and remaining on track for a fourth consecutive weekly gain. Anthropic's record-breaking IPO failed to restore confidence in the broader AI sector despite a strong initial trading performance, as investors continued to question whether large-scale infrastructure spending could generate sufficient returns to justify elevated borrowing. Meanwhile, hawkish comments from Fed officials reinforced expectations for further monetary tightening, with Governor Christopher Waller leaving open the possibility of a larger 50bps rate hike in December. The combination of high financing costs, uncertainty around AI investment returns and a restrictive monetary policy outlook continued to limit global risk appetite.

US equity markets closed sharply lower as the initial enthusiasm surrounding Anthropic's market debut faded and selling pressure spread across technology and financial stocks. The S&P 500 declined 2.0%, Nasdaq Composite fell 2.2% and Dow Jones lost 1,101 points. Anthropic initially surged 34% above its IPO price before trimming gains to 17.1%, while Nvidia and AMD declined 3.3% and 7.7%, respectively, amid leadership uncertainty at Nvidia and concerns over AMD's exposure to Chinese markets. Hyperscalers also weakened, with Amazon and Meta posting losses, while payment companies came under pressure following reports of a cyberattack affecting customer information through a third-party vendor. On the macro side, initial jobless claims rose to 203K, slightly above expectations, while continuing claims increased to 1.76mn. Despite the increase, both indicators remained relatively low by historical standards, suggesting that labor market conditions remain resilient. US futures are slightly lower this morning as investors continue to reassess AI valuations, financing requirements and the implications of elevated interest rates for corporate profitability.

BIST 100 Index falling 0.67% to close at 11,400, while total trading volume remained weak at TRY83.3bn. The banking index gained 0.39%, showing relative resilience. Among sector indices, financial leasing and factoring was the strongest performer with a 2.34% gain, while chemicals, petroleum and plastics was the weakest sector, falling 2.23%. The continued weakness in the headline index, accompanied by subdued trading activity, suggests that investor participation remains limited despite selective buying in banking shares. On the macro side, CBRT total reserves declined by USD2.1bn w/w to USD159.0bn in the week ending November 13, marking a renewed deterioration in reserve dynamics. Foreign investor flows, however, remained positive, with non-residents purchasing USD246.8mn of equities and USD97.6mn of government bonds during the same period, providing some support to the outlook for institutional demand. Today, investors will monitor the CBRT's November Business Tendency Survey, real sector confidence and manufacturing capacity utilization, alongside September international investment position data. These releases will provide further insight into industrial activity, investment intentions and external financing conditions ahead of the December monetary policy decision. In the near term, domestic equities are likely to remain sensitive to ongoing fund-related investigations, relatively weak liquidity, expectations regarding the CBRT's policy path and volatility in global markets, while continued foreign inflows could help limit selling pressure.

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.

MARMR — 19.11.2026

The sale of all shares held by the Company in Polisan Kansai Boya Sanayi ve Ticaret A.Ş. ("PKB"), representing 50% of PKB's share capital, to Kansai Paint Co., Ltd. was approved at the Extraordinary General Assembly Meeting held on October 27, 2026.

Within the scope of this transaction, the exercise period for the appraisal right, granted pursuant to Article 24 of Capital Markets Law No. 6362 and the CMB's Communiqué on Material Transactions and Appraisal Rights (II-23.3), commenced on November 5, 2026, and ended on November 18, 2026. Payments related to the exercise of appraisal rights were completed as of November 19, 2026.

According to information received from Deniz Yatırım Menkul Kıymetler A.Ş., which acted as the intermediary for the appraisal right transactions, appraisal rights were exercised for shares with a total nominal value of TRY 82,041,896.88. Based on the appraisal right exercise price of TRY 2.60 per share with a nominal value of TRY 1, the total payment amounted to TRY 213,308,931.88.

The shares acquired by the Company through the exercise of appraisal rights represent 2.72% of its paid-in capital of TRY 3,016,276,170.

ATATP — 19.11.2026

The Company's Share Buyback Program, prepared in accordance with the Capital Markets Board's Communiqué on Repurchased Shares (II-22.1), was approved at the 2023 Ordinary General Assembly Meeting held on December 2, 2024, authorizing the Board of Directors to repurchase shares.

Following the repurchase of 939 shares on November 19, 2026, the maximum allocated fund of TRY 100 million was reached. Accordingly, the Board of Directors resolved to terminate the Share Buyback Program as of November 19, 2026.

Under the program, the Company repurchased a total of 792,379 shares, representing 0.845% of its share capital, using its own resources. The maximum purchase price was TRY 217.30 per share, while the average purchase price was TRY 126.20 per share, bringing the total repurchase cost to TRY 99,999,969.

During the program, shares with a total nominal value of TRY 330,821 were sold at an average price of TRY 144.95 per share, resulting in a total gain/loss of TRY 20,638,469. No privileges were attached to the purchased or sold shares.

The Company currently holds 461,558 unsold treasury shares, corresponding to 0.4923% of its share capital.

Transactions carried out under the program will be presented to shareholders at the next General Assembly Meeting.

GLYHO — 19.11.2026

The Company's indirect subsidiary, Global Ports Holding ("GPH"), published its passenger statistics for October 2026 in Turkish and English on its website under Investor Relations – Reports – Passenger Statistics.

In October 2026, the consolidated number of cruise ship calls increased by 18% compared to October 2025, while consolidated passenger movements rose by 21% over the same period.

The consolidated occupancy rate of ships calling at GPH ports reached 106% in September 2026.

Including non-consolidated GPH ports, the total number of cruise ship calls reached 810 in October 2026, while total passenger movements amounted to 2,093,442.

GLCVY — 19.11.2026

The Company submitted the highest bids and won the tenders for two of the three retail non-performing loan portfolios offered for sale by Aktif Yatırım Bankası A.Ş. on November 19, 2026.

The two portfolios have a combined principal amount of TRY 386 million.

Finalization of the tender results is subject to approval by the selling bank's Board of Directors. Following approval, the contract signing process and transfer of the receivables will commence.

USAK — 19.11.2026

As part of its ongoing concordat proceedings, the Company has initiated operational restructuring measures aimed at ensuring business continuity, improving cash flow and reducing production costs.

Considering current market conditions, order volumes and financial resources, the Company has begun implementing measures to reduce production capacity utilization by approximately 50%, together with corresponding workforce reductions.

These measures are intended to lower operating expenses, improve resource efficiency and strengthen the Company's financial position

Production and commercial operations will continue at the revised capacity level, in line with the Company's concordat restructuring plan.

TARKM — 19.11.2026

Further to its disclosure dated October 27, 2026, regarding the ongoing processes related to its new factory investment in Turgutlu, the Company announced that the environmental permitting procedures have been completed and the workplace opening and operating license has been obtained.

As of November 19, 2026, the Company has submitted an application to the Turkish Ministry of Agriculture and Forestry for a production permit.

Production at the Turgutlu facility is planned to commence following the issuance of the production permit by the Ministry.

MEKAG — 19.11.2026

The Company's wholly owned subsidiary, Meka İthalat İhracat Pazarlama ve Ticaret A.Ş., has signed a Distribution Agreement with a company operating in Libya for the sale of its products.

PASEU — 19.11.2026

The Company has reached an agreement with Ali Prime Logistics LLC, one of Azerbaijan's leading multimodal logistics companies, for general cargo container multimodal transportation and refrigerated (reefer) container transportation.

Transportation arrangements have commenced for the shipment of fresh fruit and vegetables from Türkiye to the Caucasus region using refrigerated containers, with two block trains scheduled per week.

Empty wagons are expected to pass through Akhalkalaki next week and arrive in Payas/İskenderun to collect the first trial shipment of 38 containers. The loaded containers will subsequently be transported to the Caucasus region via the Baku–Tbilisi–Kars (BTK) Railway Line along the Middle Corridor.

Subsequent shipments are planned to be carried out via the Konya/Kayacık station.

The agreement is expected to support Turkish exporters by introducing this transportation model while contributing to the expansion of rail freight volumes through diversified transportation methods.

ONRYT — 19.11.2026

The Company has received two orders from a domestic customer, totaling USD 1,518,790, for the expansion of previously delivered Mission-Critical Voice Communication and Recording Systems used in military and civilian airspace management and air traffic control operations.

ONCSM — 19.11.2026

The Company participated in the needle-free venous valve procurement tender held on October 26, 2026, by the State Supply Office (DMO) General Directorate's Health Market division, using its IVein needle-free venous valve products.

The tender was conducted to meet the requirements of 294 hospitals across 75 provinces in Türkiye.

The Company was awarded the entire tender, covering 2,171,374 units, for a total contract value of TRY 21,200,820.50.

Based on its production capacity and operational capabilities, the Company plans to deliver all products within one month.

Given the strong market acceptance and increasing demand for its IVein product group, which has a domestic content ratio of 95%, the Company expects sales volumes to increase in both domestic and international markets in the coming periods.

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

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus issue capital increase		Type of sale
									Internal Resources	Dividend	
19.11.2026	KAYSE	Kayseri Şeker Tarım Ürünleri Lisanslı Depoculuk AŞ	XUSIN:IS	Food	30,000,000	80,000,000	50,000,000	167%	-	-	Allocated
19.11.2026	BUCIM	Bursa Çimento	XUSIN:IS	Cement	1,500,000,000	3,500,000,000	1,500,000,000	100%	-	-	IPO

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 (%)
19.11.2026	MAVI	Mavı Giyim	XU100:IS	Textile	343,977	34,46 - 34,98	8,538,721	2.94%
19.11.2026	GARAN	Garanti Bankası	XU030:IS	Banking	1,893,000	145,90 – 148,30	19,356,979	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, Rasyonet

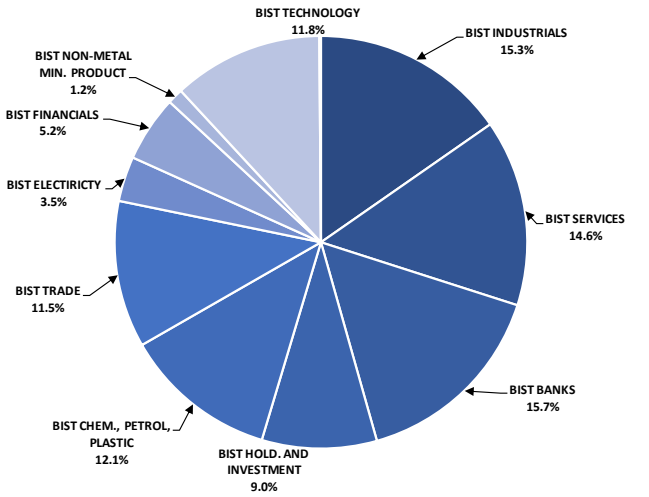
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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

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

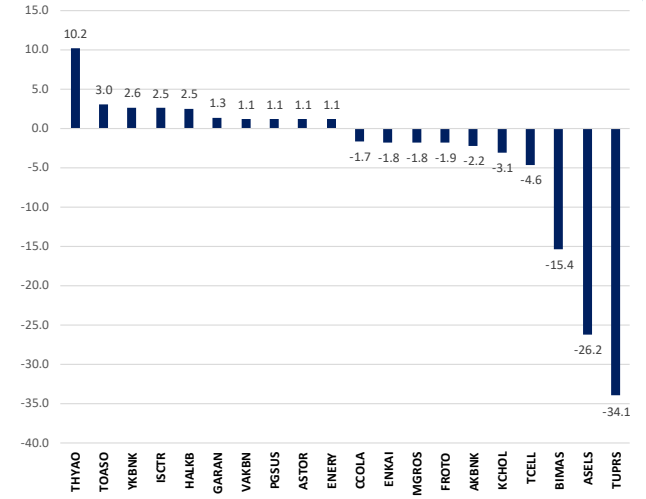
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



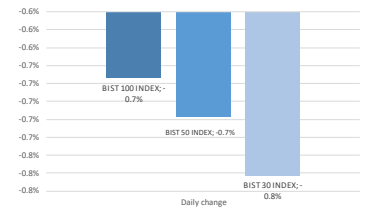
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	19.11.2026	18.11.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	11400	11477	-0.7%	11262	1%
XU030	BIST 30 INDEX	14300	14413	-0.8%	12224	17%
XU050	BIST 50 INDEX	10721	10798	-0.7%	9770	10%
XBANK	BIST BANKS INDEX	16095	16032	0.4%	16540	-3%
XUTUM	BIST ALL SHARES INDEX	13239	13324	-0.6%	14189	-7%
XUMAL	BIST FINANCIALS INDEX	13309	13343	-0.3%	16355	-19%
X030S	BIST 30 CAPPED INDEX 10	14624	14711	-0.6%	12511	17%
X100S	BIST 100 CAPPED INDEX 10	11406	11482	-0.7%	11264	1%
XBANA	BIST MAIN INDEX	25472	25550	-0.3%	51074	-50%
XBLSM	BIST INF. TECHNOLOGY INDEX	3536	3578	-1.2%	5048	-30%
XELKT	BIST ELECTRICITY INDEX	550	551	-0.2%	661	-17%
XFINK	BIST LEASING, FACTORING INDEX	8252	8063	2.3%	18467	-55%
XGIDA	BIST FOOD, BEVERAGE INDEX	11069	11066	0.0%	12458	-11%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	4576	4602	-0.6%	5761	-21%
XHARZ	BIST IPO INDEX	158259	154748	2.3%	158055	0%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	9230	9292	-0.7%	12962	-29%
XILTM	BIST TELECOMMUNICATION INDEX	2373	2411	-1.6%	2460	-4%
XINSA	BIST CONSTRUCTION INDEX	14061	14104	-0.3%	17513	-20%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	4145	4218	-1.7%	6994	-41%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	15473	15826	-2.2%	12791	21%
XKOBI	BIST SME INDUSTRIAL INDEX	23174	23262	-0.4%	41041	-44%
XKURY	BIST CORPORATE GOVERNANCE INDEX	10919	11020	-0.9%	10147	8%
XMADN	BIST MINING INDEX	11219	11273	-0.5%	12254	-8%
XMANA	BIST BASIC METAL INDEX	20596	20518	0.4%	17775	16%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	15804	15774	0.2%	20196	-22%
XSADA	BIST ADANA INDEX	25109	25049	0.2%	45008	-44%
XSANK	BIST ANKARA INDEX	34071	34559	-1.4%	33284	2%
XSANT	BIST ANTALYA INDEX	7854	7808	0.6%	12929	-39%
XSBAL	BIST BALIKESIR INDEX	7120	7157	-0.5%	10280	-31%
XSBUR	BIST BURSA INDEX	16520	16320	1.2%	18316	-10%
XSDNZ	BIST DENIZLI INDEX	7081	7103	-0.3%	9153	-23%
XSGRT	BIST INSURANCE INDEX	50271	50310	-0.1%	68993	-27%
XSIST	BIST ISTANBUL INDEX	13164	13197	-0.2%	15126	-13%
XSIZM	BIST IZMIR INDEX	12932	12865	0.5%	17435	-26%
XSKAY	BIST KAYSERI INDEX	20794	21066	-1.3%	37507	-45%
XSKOC	BIST KOCAELI INDEX	37109	38084	-2.6%	27930	33%
XSKON	BIST KONYA INDEX	5387	5455	-1.3%	11705	-54%
XSPOR	BIST SPORTS INDEX	1321	1292	2.2%	2051	-36%
XSTKR	BIST TEKIRDAG INDEX	31838	32675	-2.6%	45613	-30%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	8964	8933	0.3%	12993	-31%
XTCRT	BIST W. AND RETAIL TRADE INDEX	30433	30876	-1.4%	26072	17%
XTEKS	BIST TEXTILE, LEATHER INDEX	2387	2380	0.3%	4818	-50%
XTM25	BIST DIVIDEND 25 INDEX	16644	16822	-1.1%	14345	16%
XTMTU	BIST DIVIDEND INDEX	13749	13916	-1.2%	12461	10%
XTRZM	BIST TOURISM INDEX	1285	1283	0.1%	1641	-22%
XTUMY	BIST ALL SHARES-100 INDEX	39317	39500	-0.5%	55617	-29%
XUHIZ	BIST SERVICES INDEX	10336	10381	-0.4%	10560	-2%
XULAS	BIST TRANSPORTATION INDEX	36696	36304	1.1%	34500	6%
XUSIN	BIST INDUSTRIALS INDEX	13525	13630	-0.8%	14013	-3%
XUSRD	BIST SUSTAINABILITY INDEX	16333	16455	-0.7%	15017	9%
XUTEK	BIST TECHNOLOGY INDEX	35271	35929	-1.8%	28711	23%
XYLDZ	BIST STAR INDEX	12850	12939	-0.7%	12713	1%
XYORT	BIST INVESTMENT TRUSTS INDEX	3340	3319	0.7%	4586	-27%
XYUZO	BIST 100-30 INDEX	13446	13482	-0.3%	20567	-35%
X10XB	BIST LIQUID 10 EX BANKS	17357	17573	-1.2%	13694	27%
XAKUR	BIST BROKERAGE HOUSES	47674	47859	-0.4%	103445	-54%
XLBNK	BIST LIQUID BANKS	14607	14522	0.6%	14849	-2%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	25716	26068	-1.4%	26097	-1%

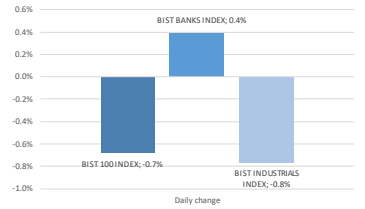
Source: Deniz Invest Strategy and Research

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
OTKAR	324.75	320.25	1.41%	100.84	54.97	2.62	✓	×	✓	✓	✓	✓	✓	41.0	91.0
TKFEN	187.00	190.30	-1.73%	418.88	43.12	-6.17	✓	✓	×	✓	✓	✓	✓	91.0	91.0
TOASO	249.30	241.70	3.14%	1,257.08	54.89	1.01	✓	✓	✓	✓	✓	×	✓	28.5	87.5
TRALT	35.64	35.96	-0.89%	1,807.75	39.34	-1.19	✓	✓	✓	✓	✓	×	✓	28.5	87.5
TTRAK	332.25	345.00	-3.70%	27.44	29.08	-7.85	✓	✓	✓	✓	✓	×	✓	28.5	87.5
HALKB	40.14	38.98	2.98%	578.72	42.74	-0.72	✓	✓	✓	✓	×	×	✓	16.0	75.0
ENERY	14.82	14.65	1.16%	191.03	62.90	0.41	x	×	✓	✓	✓	✓	✓	41.0	66.0
TRENJ	73.55	74.10	-0.74%	41.46	38.98	-3.22	x	×	✓	✓	✓	✓	✓	28.5	66.0
FENER	2.13	2.08	2.40%	66.55	47.17	-0.06	x	✓	✓	✓	✓	×	✓	28.5	62.5
ISDMR	50.60	49.44	2.35%	37.83	42.40	-1.76	x	✓	✓	✓	✓	×	✓	28.5	62.5
TABGD	187.30	187.20	0.05%	179.60	40.72	-5.07	x	✓	✓	✓	✓	×	✓	37.5	62.5
GWIND	18.80	18.38	2.29%	19.87	50.47	0.04	x	×	✓	✓	✓	×	✓	28.5	53.5
SOKM	42.12	41.84	0.67%	248.30	20.68	-3.47	✓	×	✓	✓	✓	×	×	28.5	53.5
AEFES	16.24	16.10	0.87%	351.34	41.14	-0.32	x	×	✓	✓	×	×	✓	16.0	41.0
AKSA	10.56	10.56	0.00%	57.03	50.93	0.08	x	×	✓	✓	✓	✓	×	41.0	41.0
ANSGR	21.80	21.50	1.40%	30.92	43.31	-0.37	x	×	✓	✓	×	×	✓	16.0	41.0
CCOLA	79.20	79.95	-0.94%	289.75	55.41	0.42	x	×	✓	✓	✓	✓	×	100.0	41.0
DOHOL	16.41	16.18	1.42%	181.74	39.16	-0.42	x	×	✓	✓	×	×	✓	16.0	41.0
EGEEN	4,550.00	4,522.50	0.61%	63.78	50.42	2.69	x	×	✓	✓	✓	✓	×	41.0	41.0
HEKTS	1.58	1.57	0.64%	379.38	32.62	-0.11	✓	×	✓	✓	×	×	×	28.5	41.0
ISMEN	26.60	26.52	0.30%	90.79	41.12	-0.51	✓	×	✓	✓	×	×	×	28.5	41.0
LMKDC	21.52	21.16	1.70%	20.96	49.07	0.02	x	×	✓	✓	×	×	✓	28.5	41.0
MPARK	441.75	442.00	-0.06%	89.22	56.09	10.04	x	×	✓	✓	✓	✓	×	41.0	41.0
PGSUS	156.60	155.00	1.03%	1,170.37	65.99	5.96	x	×	✓	✓	✓	✓	×	41.0	41.0
VESTL	13.80	13.73	0.51%	161.68	45.15	-0.64	x	×	✓	✓	✓	✓	×	41.0	41.0
EGGUB	87.00	89.00	-2.25%	155.39	52.69	1.37	x	✓	✓	✓	✓	×	×	75.0	37.5
ULKER	68.50	69.00	-0.72%	195.44	29.20	-3.04	x	✓	✓	✓	✓	×	×	87.5	37.5
AHGAZ	45.16	45.14	0.04%	52.81	47.49	0.25	x	×	✓	✓	×	✓	×	28.5	28.5
AKBNK	66.85	67.10	-0.37%	3,781.82	46.56	0.31	x	×	✓	✓	×	✓	×	28.5	28.5
AKFYE	2.87	2.87	0.00%	32.13	34.94	-0.19	x	×	✓	✓	✓	×	×	28.5	28.5
ALARK	103.10	102.40	0.68%	110.19	49.85	0.32	x	×	✓	✓	×	✓	×	41.0	28.5
ALTNY	10.80	11.00	-1.82%	53.05	40.83	-0.31	x	×	✓	✓	✓	×	×	28.5	28.5
ASELS	337.00	343.75	-1.96%	8,185.00	45.33	-2.60	x	×	✓	✓	✓	×	×	28.5	28.5
ASTOR	152.90	152.10	0.53%	4,473.17	41.13	-9.61	x	×	✓	✓	✓	×	×	28.5	28.5
BERA	10.10	10.22	-1.17%	39.79	44.98	-0.20	x	×	✓	✓	✓	×	×	28.5	28.5
BIMAS	384.00	389.75	-1.48%	2,523.81	49.70	0.34	x	×	✓	✓	✓	×	×	28.5	28.5
BINHO	3.89	4.15	-6.27%	94.70	40.54	-0.31	x	×	✓	✓	✓	×	×	28.5	28.5
BTCIM	1.80	1.85	-2.70%	399.62	43.93	-0.05	x	×	✓	✓	✓	×	×	28.5	28.5
CIMSA	39.90	39.80	0.25%	111.26	42.80	0.02	x	×	✓	✓	×	✓	×	28.5	28.5
CWENE	16.98	17.07	-0.53%	294.85	47.21	-0.52	x	×	✓	✓	✓	×	×	28.5	28.5
ECILC	45.90	46.78	-1.88%	72.08	35.27	-2.40	x	×	✓	✓	✓	×	×	28.5	28.5
ECZYT	151.80	155.50	-2.38%	39.93	32.46	-13.12	x	×	✓	✓	✓	×	×	87.5	28.5
ENJSA	113.20	114.90	-1.48%	210.97	45.52	-1.19	x	×	✓	✓	×	✓	×	28.5	28.5
ENKAI	79.25	80.00	-0.94%	648.17	45.22	-0.12	x	×	✓	✓	×	✓	×	41.0	28.5
ENTRA	4.48	4.51	-0.67%	26.32	49.12	-0.05	x	×	✓	✓	×	✓	×	53.5	28.5
EREGL	31.28	31.20	0.26%	3,410.41	41.11	-0.92	x	×	✓	✓	✓	×	×	28.5	28.5
EUREN	2.42	2.43	-0.41%	22.80	44.56	-0.05	x	×	✓	✓	✓	×	×	28.5	28.5
FROTO	71.70	72.60	-1.24%	907.02	49.81	0.24	x	×	✓	✓	×	✓	×	91.0	28.5
GARAN	146.40	145.70	0.48%	3,018.86	59.13	4.74	x	×	✓	✓	×	✓	×	28.5	28.5
GLRMK	117.40	116.90	0.43%	479.00	47.83	-2.73	x	×	✓	✓	✓	×	×	28.5	28.5
GUBRF	273.75	276.25	-0.90%	541.63	35.74	-22.67	x	×	✓	✓	✓	×	×	28.5	28.5
ISCTR	12.74	12.64	0.79%	3,681.48	46.00	0.08	x	×	✓	✓	×	✓	×	28.5	28.5
KARSN	7.30	7.48	-2.41%	56.07	42.27	-0.24	x	×	✓	✓	✓	×	×	28.5	28.5
KATMR	1.12	1.14	-1.75%	42.73	39.19	-0.06	x	×	✓	✓	✓	×	×	28.5	28.5
KCAER	9.88	9.90	-0.20%	57.37	46.27	-0.10	x	×	✓	✓	✓	×	×	28.5	28.5
KORDS	2.39	2.41	-0.83%	34.43	35.64	-0.12	x	×	✓	✓	✓	×	×	28.5	28.5
KRDMD	37.74	37.60	0.37%	593.39	43.68	-0.93	x	×	✓	✓	✓	×	×	28.5	28.5
OBAMS	3.46	3.52	-1.70%	27.09	37.84	-0.14	x	×	✓	✓	✓	×	×	28.5	28.5
ODAS	4.50	4.49	0.22%	84.07	36.00	-0.24	x	×	✓	✓	✓	×	×	28.5	28.5
PAHOL	0.78	0.81	-3.70%	124.65	42.29	-0.03	x	×	✓	✓	✓	×	×	28.5	28.5
RGYAS	161.00	163.00	-1.23%	263.67	34.88	-4.69	x	×	✓	✓	✓	×	×	28.5	28.5
SISE	33.32	33.58	-0.77%	841.36	38.69	-0.65	x	×	✓	✓	✓	×	=	37.5	28.5
SNGYO	2.52	2.53	-0.40%	25.48	46.63	-0.01	x	×	✓	✓	✓	×	×	28.5	28.5
TCELL	93.05	94.70	-1.74%	1,375.11	45.00	-0.31	x	×	✓	✓	✓	×	×	28.5	28.5
THYAO	328.25	323.75	1.39%	10,547.94	73.83	12.32	x	×	✓	✓	✓	×	×	28.5	28.5
TRGYO	84.20	84.90	-0.82%	165.83	37.31	-1.13	x	×	✓	✓	✓	×	×	28.5	28.5
TSKB	10.09	10.20	-1.08%	68.34	51.16	0.15	x	×	✓	✓	✓	×	×	28.5	28.5
TTKOM	48.80	49.30	-1.01%	656.93	45.11	-0.17	x	×	✓	✓	×	✓	×	41.0	28.5
TUPRS	334.75	345.75	-3.18%	5,988.60	39.41	-6.53	x	×	✓	✓	✓	×	×	28.5	28.5
YKBNK	36.76	36.52	0.66%	3,722.67	50.88	0.39	x	×	✓	✓	✓	×	×	28.5	28.5
ZOREN	1.42	1.44	-1.39%	90.61	44.54	-0.06	x	×	✓	×	✓	×	×	28.5	20.5
AGHOL	26.40	26.12	1.07%	32.33	37.64	-0.95	x	×	✓	✓	×	×	×	16.0	16.0
AKCNS	179.20	181.00	-0.99%	44.53	39.93	-3.29	x	×	✓	✓	×	×	×	16.0	16.0
AKSEN	66.85	66.50	0.53%	219.18	45.67	-0.38	x	×	✓	✓	×	×	×	16.0	16.0
ALBRK	8.27	8.32	-0.60%	32.32	45.60	-0.01	x	×	✓	✓	×	×	×	16.0	16.0
ANHYT	90.10	92.60	-2.70%	57.76	38.88	-1.25	x	×	✓	✓	×	×	×	28.5	16.0
AYGAZ	259.75	263.25	-1.33%	160.00	42.17	-4.57	x	×	✓	✓	×	×	×	28.5	16.0
BRSAN	625.50	641.00	-2.42%	620.14	43.20	-4.57	x	×	✓	✓	×	×	×	16.0	16.0
BRYAT	1,182.00	1,190.00	-0.67%	35.29	36.52	-44.31	x	×	✓	✓	×	×	×	28.5	16.0
CANTE	0.95	0.95	0.00%	76.71	41.06	-0.02	x	×	✓	✓	×	×	×	28.5	16.0
CVKMD	12.46	12.49	-0.24%	306.83	45.63	-0.01	x	×	✓	✓	×	×	×	28.5	16.0
DOAS	114.90	115.30	-0.35%	167.78	31.03	-6.42	x	×	✓	✓	×	×	×	16.0	16.0
EKGYO	17.75	17.87	-0.67%	783.68	45.14	-0.10	x	×	✓	✓	×	×	×	28.5	16.0
GLYHO	15.31	15.56	-1.61%	47.84	38.54	-0.23	x	×	✓	✓	×	×	×	16.0	16.0
GRSEL	240.90	247.10	-2.51%	22.48	36.35	-5.64	x	×	✓	✓	×	×	×	16.0	16.0
KCHOL	193.70	195.40	-0.87%	6,128.94	39.12	-1.81	x	×	✓	✓	×	×	×	16.0	16.0
MAVI	34.46	35.00	-1.54%	126.29	42.29	-0.22	x	×	✓	✓	×	×	×	28.5	16.0
MGROS	449.00	455.00	-1.32%	628.12	43.01	-2.80	x	×	✓	✓	×	×	×	28.5	16.0
OYAKC	18.87	18.79	0.43%	125.45	43.66	-0.15	x	×	✓	✓	×	×	×	16.0	16.0
PETKM	15.39	15.40	-0.06%	867.18	30.27	-0.90	x	×	✓	✓	×	×	×	16.0	16.0
RYSAS	24.52	24.52	0.00%	152.86	43.59	-0.18	x	×	✓	✓	×	×	×	16.0	16.0
SAHOL	80.20	80.60	-0.50%	1,563.93	36.49	-1.18	x	×	✓	✓	×	×	×	16.0	16.0
SASA	1.50	1.50	0.00%	2,007.82	35.25	-0.08	x	×	✓	✓	×	×	×	16.0	16.0
TAVHL	291.50	291.00	0.17%	461.26	55.03	7.03	x	×	✓	✓	×	×	×	16.0	16.0
TCKRC	125.00	120.60	3.65%	587.38	53.85	1.86	x	×	✓	✓	×	×	×	28.5	16.0
TRMET	110.40	109.90	0.45%	289.63	46.36	-2.37	x	×	✓	✓	×	×	×	16.0	16.0
TURSG	3.09	3.10	-0.32%	505.01	26.82	-0.43	x	×	✓	✓	×	×	×	16.0	16.0
VAKBN	33.36	32.78	1.77%	897.74	55.15	0.19	x	×	✓	✓	×	×	×	16.0	16.0
ARCLK	65.30	66.15	-1.28%	52.48	29.41	-2.84	x	×	✓	×	×	×	×	28.5	8.0
TUKAS	1.85	1.84	0.54%	63.88	44.30	0.01	x	×	✓	×	×	×	×	16.0	8.0

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

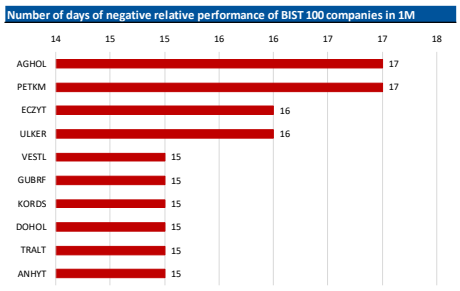
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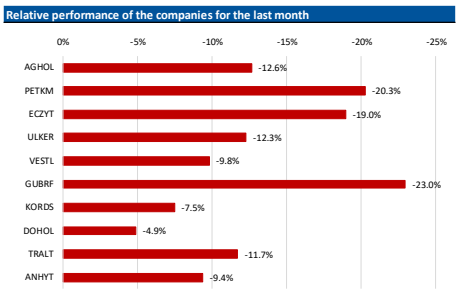
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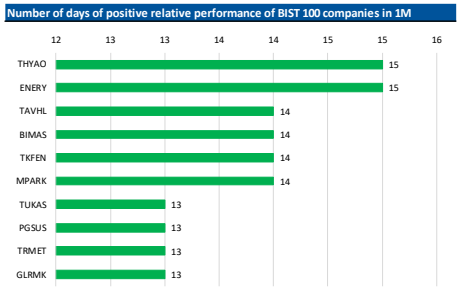
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	16.24	16.10	0.9%	22.03	15.43	36%	5%	×
AGHOL	26.40	26.12	1.1%	35.78	24.70	36%	6%	×
AHGAZ	45.16	45.14	0.0%	48.70	31.59	8%	30%	×
AKBNK	66.85	67.10	-0.4%	74.95	60.90	12%	9%	×
AKCNS	179.20	181.00	-1.0%	249.50	176.10	39%	2%	×
AKFYE	2.87	2.87	0.0%	4.71	2.76	64%	4%	×
AKSA	10.56	10.56	0.0%	13.00	9.85	23%	7%	×
AKSEN	66.85	66.50	0.5%	116.00	60.60	74%	9%	×
ALARK	103.10	102.40	0.7%	117.40	91.80	14%	11%	×
ALBRK	8.27	8.32	-0.6%	9.21	7.84	11%	5%	×
ALTNY	10.80	11.00	-1.8%	19.21	10.05	78%	7%	×
ANHYT	90.10	92.60	-2.7%	122.50	87.95	36%	2%	×
ANSGR	21.80	21.50	1.4%	29.38	20.10	35%	8%	×
ARCLK	65.30	66.15	-1.3%	99.30	65.30	52%	-	×
ASELS	337.00	343.75	-2.0%	404.00	322.25	20%	4%	×
ASTOR	152.90	152.10	0.5%	345.29	142.60	126%	7%	×
AYGAZ	259.75	263.25	-1.3%	337.00	254.75	30%	2%	×
BERA	10.10	10.22	-1.2%	15.09	9.07	49%	10%	×
BIMAS	384.00	389.75	-1.5%	433.75	347.50	13%	10%	×
BINHO	3.89	4.15	-6.3%	11.23	3.28	189%	16%	×
BRSAN	625.50	641.00	-2.4%	753.00	521.50	20%	17%	×
BRYAT	1182.00	1190.00	-0.7%	1912.00	1181.00	62%	0%	×
BTCIM	1.80	1.85	-2.7%	5.66	1.45	214%	19%	×
CANTE	0.95	0.95	0.0%	1.38	0.90	45%	5%	×
CCOLA	79.20	79.95	-0.9%	92.35	70.25	17%	11%	×
CIMSA	39.90	39.80	0.3%	50.65	37.44	27%	6%	×
CVKMD	12.46	12.49	-0.2%	16.81	11.15	35%	11%	×
CWENE	16.98	17.07	-0.5%	46.80	13.64	176%	20%	×
DOAS	114.90	115.30	-0.3%	179.40	114.90	56%	-	×
DOHOL	16.41	16.18	1.4%	22.66	15.85	38%	3%	×
ECILC	45.90	46.78	-1.9%	78.30	42.70	71%	7%	×
ECZYT	151.80	155.50	-2.4%	365.00	143.90	140%	5%	×
EGEEN	4550.00	4522.50	0.6%	6522.50	3705.00	43%	19%	×
EGGUB	87.00	89.00	-2.2%	114.50	76.00	32%	13%	×
EKGYO	17.75	17.87	-0.7%	22.48	16.19	27%	9%	×
ENERY	14.82	14.65	1.2%	14.86	8.33	0%	44%	×
ENJSA	113.20	114.90	-1.5%	122.30	101.30	8%	11%	×
ENKAI	79.25	80.00	-0.9%	92.15	73.50	16%	7%	×
ENTRA	4.48	4.51	-0.7%	5.32	3.87	19%	14%	×
EREGL	31.28	31.20	0.3%	44.20	29.66	41%	5%	×
EUREN	2.42	2.43	-0.4%	4.23	2.09	75%	14%	×
FENER	2.13	2.08	2.4%	3.35	1.92	57%	10%	×
FROTO	71.70	72.60	-1.2%	84.40	65.05	18%	9%	×
GARAN	146.40	145.70	0.5%	155.40	120.90	6%	17%	×
GLRMK	117.40	116.90	0.4%	183.10	101.70	56%	13%	×
GLYHO	15.31	15.56	-1.6%	17.78	15.17	16%	1%	×
GRSEL	240.90	247.10	-2.5%	363.00	240.50	51%	0%	×
GUBRF	273.75	276.25	-0.9%	506.34	250.25	85%	9%	×
GWIND	18.80	18.38	2.3%	25.84	16.41	37%	13%	×
HALKB	40.14	38.98	3.0%	54.35	32.44	35%	19%	×
HEKTS	1.58	1.57	0.6%	3.16	1.57	100%	1%	×
ISCTR	12.74	12.64	0.8%	14.35	11.65	13%	9%	×
ISDMR	50.60	49.44	2.3%	65.90	49.44	30%	2%	×
ISMEN	26.60	26.52	0.3%	37.38	25.12	41%	6%	×
KARSN	7.30	7.48	-2.4%	16.51	6.41	126%	12%	×
KATMR	1.12	1.14	-1.8%	2.44	1.02	118%	9%	×
KCAER	9.88	9.90	-0.2%	16.65	8.39	69%	15%	×
KCHOL	193.70	195.40	-0.9%	225.50	191.50	16%	1%	×
KORDS	2.39	2.41	-0.8%	4.99	2.37	109%	1%	×
KRDMD	37.74	37.60	0.4%	47.48	36.06	26%	4%	×
LMKDC	21.52	21.16	1.7%	25.52	19.20	19%	11%	×
MAVI	34.46	35.00	-1.5%	41.42	33.46	20%	3%	×
MGROS	449.00	455.00	-1.3%	649.30	408.03	45%	9%	×
MPARK	441.75	442.00	-0.1%	466.00	372.75	5%	16%	×
OBAMS	3.46	3.52	-1.7%	5.83	3.38	68%	2%	×
ODAS	4.50	4.49	0.2%	9.14	4.25	103%	6%	×
OTKAR	324.75	320.25	1.4%	347.00	273.00	7%	16%	×
OYAKC	18.87	18.79	0.4%	23.12	17.88	23%	5%	×
PAHOL	0.78	0.81	-3.7%	1.45	0.65	86%	17%	×
PETKM	15.39	15.40	-0.1%	25.90	15.39	68%	-	×
PGSUS	156.60	155.00	1.0%	167.70	115.00	7%	27%	×
RGYAS	161.00	163.00	-1.2%	206.76	161.00	28%	-	×
RYSAS	24.52	24.52	0.0%	30.28	19.84	23%	19%	×
SAHOL	80.20	80.60	-0.5%	96.50	80.20	20%	-	×
SASA	1.50	1.50	0.0%	2.94	1.45	96%	3%	×
SISE	33.32	33.58	-0.8%	45.82	32.04	38%	4%	×
SNGYO	2.52	2.53	-0.4%	3.76	2.18	49%	13%	×
SOKM	42.12	41.84	0.7%	61.40	41.84	46%	1%	×
TABGD	187.30	187.20	0.1%	263.50	178.50	41%	5%	×
TAVHL	291.50	291.00	0.2%	304.00	250.00	4%	14%	×
TCELL	93.05	94.70	-1.7%	112.20	90.00	21%	3%	×
TCKRC	125.00	120.60	3.6%	171.40	94.75	37%	24%	×
THYAO	328.25	323.75	1.4%	330.00	242.20	1%	26%	×
TKFEN	187.00	190.30	-1.7%	277.50	143.00	48%	24%	×
TOASO	249.30	241.70	3.1%	307.75	211.20	23%	15%	×
TRALT	35.64	35.96	-0.9%	55.76	32.42	56%	9%	×
TRENJ	73.55	74.10	-0.7%	110.50	68.25	50%	7%	×
TRGYO	84.20	84.90	-0.8%	99.55	84.20	18%	-	×
TRMET	110.40	109.90	0.5%	147.00	94.05	33%	15%	×
TSKB	10.09	10.20	-1.1%	12.05	8.87	19%	12%	×
TTKOM	48.80	49.30	-1.0%	60.85	46.04	25%	6%	×
TTRAK	332.25	345.00	-3.7%	451.25	332.25	36%	-	×
TUKAS	1.85	1.84	0.5%	2.34	1.67	26%	10%	×
TUPRS	334.75	345.75	-3.2%	409.90	281.21	22%	16%	×
TURSG	3.09	3.10	-0.3%	6.66	3.07	115%	1%	×
ULKER	68.50	69.00	-0.7%	99.05	68.50	45%	-	×
VAKBN	33.36	32.78	1.8%	38.08	28.88	14%	13%	×
VESTL	13.80	13.73	0.5%	26.96	11.02	95%	20%	×
YKBNK	36.76	36.52	0.7%	38.74	31.00	5%	16%	×
ZOREN	1.42	1.44	-1.4%	2.68	1.11	89%	22%	×

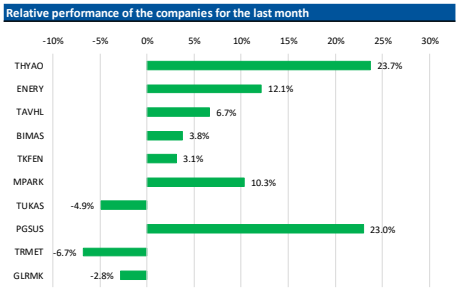
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

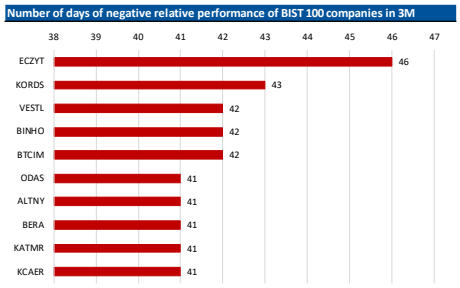


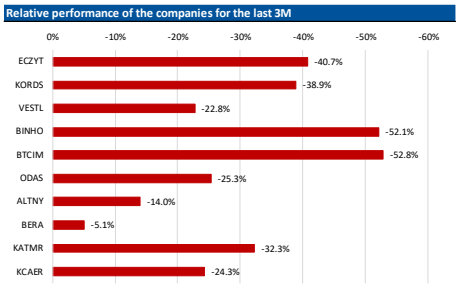


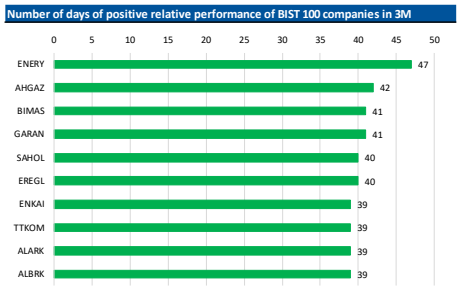


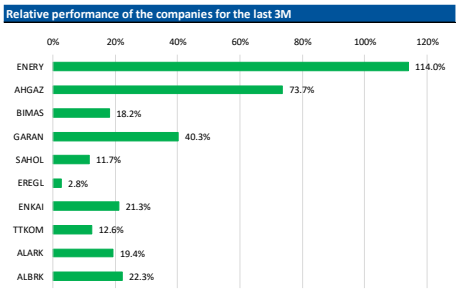


Source: Deniz Invest Strategy and Research calculations, Rasyonet









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	45%	*1136%*	-1%	8%	4%	21%	13%
HTTBT	58.60	94%	*214%*	-28%	-3%	-18%	-21%	-38%
BIMAS	495.45	29%	*550%*	45%	1%	-7%	3%	42%
CCOLA	121.80	54%	*398%*	37%	3%	-3%	-1%	44%
YKBNK	54.30	48%	*146%*	1%	3%	3%	14%	9%
TABGD	375.00	100%	*-5%*	-9%	-7%	-28%	-27%	-19%
GARAN	211.30	44%	*26%*	6%	11%	11%	22%	15%
AGESA	366.00	77%	*2%*	-4%	-7%	-13%	-9%	-3%
MPARK	640.00	45%	*14%*	16%	6%	0%	-1%	40%
THYAO	461.00	40%	*-3%*	22%	20%	9%	20%	18%

MP average potential	58%
MP since last update Δ	1%
BIST 100 since last update Δ	-20%

MP last 12M	9%
MP YTD	9%
MP 2019-	2292%
Relative last 12M	**4%**
Relative YTD	**7%**
Relative 2019-	**94%**

BIST 100 last 12M	5%
BIST 100 YTD	1%
BIST 100 2019-	1134%

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%	1%	3%	7%	6%

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	337.00	*826%*	*431%*	1221	45%	-2%	1%	0.95	0.54
AKBNK	21.08.2023	25.30	66.85	*164%*	*77%*	1186	-1%	-5%	-1%	1.38	0.82
DOHOL	09.07.2024	16.02	16.41	*2%*	*-3%*	863	-3%	-3%	0%	0.76	0.60
ENKAI	02.05.2025	60.13	79.25	*32%*	*6%*	566	4%	-4%	0%	0.75	0.62
TUPRS	18.08.2025	146.78	334.75	*128%*	*118%*	458	92%	-6%	-3%	0.56	0.39
TRGYO	05.01.2026	70.89	84.20	*19%*	*21%*	318	20%	-3%	1%	0.53	0.53
MGROS	30.03.2026	586.31	449.00	*-23%*	*-15%*	234	-12%	-6%	-2%	0.74	0.59
KRDMD	30.03.2026	29.39	37.74	*28%*	*43%*	234	49%	-3%	1%	1.21	0.74
ENJSA	30.03.2026	113.14	113.20	*0%*	*11%*	234	31%	-4%	-1%	0.84	0.63
ALARK	27.08.2026	110.16	103.10	*-6%*	*20%*	84	5%	-3%	0%	0.65	0.51

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
19.11.2026	**1588**	**103%**	**74%**	**783**
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)	**-3%**			
YTD performance (Portfolio)	**7%**			
Since beginning (Portfolio)	**1488%**			
Weekly average beta (Portfolio)	0.84			
Weekly average correlation (Portfolio)	0.60			
Average day (Portfolio)	540			
Total day (Since beginning)	1855			
XU100 weekly performance	-13%			
XU100 YTD performance	1%			
XU100 performance since Cyclical Portfolio beginning	683%			
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%**			

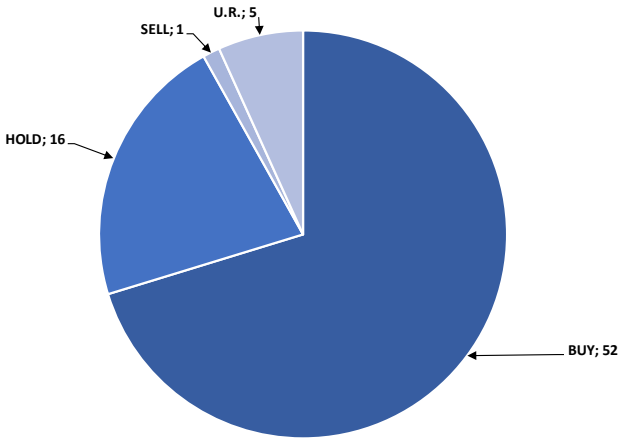
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	347,620	6,904	6.6%	5.2%	-1%	-2%	88.80	BUY	66.85	32.8%
Albaraka Türk	20,675	411	---	0.2%	8%	7%	11.94	BUY	8.27	44.4%
Garanti Bank	614,880	12,211	3.1%	2.4%	6%	5%	211.30	BUY	146.40	44.3%
Halkbank	288,397	5,727	---	0.7%	9%	8%	41.30	HOLD	40.14	2.9%
İş Bankası	318,500	6,325	3.5%	2.8%	-6%	-7%	18.80	BUY	12.74	47.6%
TSKB	28,252	561	---	0.3%	-14%	-15%	18.66	BUY	10.09	85.0%
Vakıf Bank	330,795	6,569	0.7%	0.6%	9%	7%	41.80	BUY	33.36	25.3%
Yapı Kredi Bank	310,514	6,167	4.4%	3.4%	1%	0%	54.30	BUY	36.76	47.7%
Brokerage House										
İş Yatırım	39,900	792	---	0.3%	-28%	-28%	54.30	BUY	26.60	104.1%
Asset Management Companies										
Gelecek Varlık Yönetimi	4,694	93	---	---	-56%	-57%	60.40	HOLD	33.60	79.8%
Insurance										
Agesa Hayat Emeklilik	37,206	739	---	---	-4%	-5%	366.00	BUY	206.70	77.1%
Aksigorta	7,367	146	---	---	-33%	-34%	10.20	BUY	4.57	123.2%
Anadolu Hayat Emeklilik	38,743	769	---	0.2%	-2%	-3%	176.50	BUY	90.10	95.9%
Anadolu Sigorta	43,600	866	---	0.4%	-1%	-2%	48.70	BUY	21.80	123.4%
Türkiye Sigorta	61,800	1,227	---	0.4%	-46%	-47%	G.G.	U.R.	3.09	-
Conglomerates										
Alarko Holding	42,993	854	---	0.4%	5%	3%	170.00	BUY	103.10	64.9%
Doğan Holding	42,945	853	---	0.4%	-3%	-4%	31.90	BUY	16.41	94.4%
Enka İnşaat	475,500	9,443	2.1%	1.6%	4%	3%	129.00	BUY	79.25	62.8%
Koç Holding	491,203	9,755	3.9%	3.1%	19%	18%	336.00	BUY	193.70	73.5%
Sabancı Holding	168,450	3,345	3.1%	2.5%	-3%	-4%	139.50	BUY	80.20	73.9%
Şişecam	102,066	2,027	1.6%	1.3%	-12%	-13%	59.41	HOLD	33.32	78.3%
Anadolu Grubu Holding	64,293	1,277	---	0.5%	-6%	-7%	50.90	BUY	26.40	92.8%
Oil, Gas and Petrochemical										
Aygaz	57,093	1,134	---	0.4%	37%	35%	412.00	BUY	259.75	58.6%
Petkim	39,004	775	0.7%	0.5%	-5%	-6%	21.00	HOLD	15.39	36.5%
Tüpraş	644,995	12,809	11.8%	9.3%	92%	90%	494.00	BUY	334.75	47.6%
Energy										
Aksa Enerji	81,981	1,628	---	0.5%	-8%	-9%	109.00	BUY	66.85	63.1%
Alfa Solar Enerji	8,265	164	---	---	-45%	-46%	U.R.	U.R.	22.46	-
Galata Wind Enerji	10,152	202	---	0.1%	-16%	-17%	32.40	HOLD	18.80	72.3%
Enerjisa Enerji	133,697	2,655	---	0.8%	31%	29%	U.R.	U.R.	113.20	-
Iron, Steel and Mining										
Erdemir	218,960	4,348	3.8%	3.0%	33%	31%	50.00	HOLD	31.28	59.8%
Kardemir (D)	42,623	846	0.9%	0.7%	49%	48%	60.00	BUY	37.74	59.0%
Chemicals and Fertilizer										
Aksa Akrilik	41,026	815	---	0.4%	13%	12%	15.50	BUY	10.56	46.8%
Alkim Kimya	3,231	64	---	---	-41%	-42%	23.00	BUY	10.77	113.6%
Hektaş	14,429	287	---	0.2%	-48%	-49%	3.00	HOLD	1.58	89.9%
Automotive and Auto Parts										
Doğuş Otomotiv	25,278	502	---	0.3%	-29%	-29%	255.00	HOLD	114.90	121.9%
Ford Otosan	251,602	4,997	1.7%	1.3%	-20%	-21%	106.00	HOLD	71.70	47.8%
Kordsa	8,833	175	---	0.1%	-6%	-7%	4.81	HOLD	2.39	101.1%
Tofaş	124,650	2,475	1.0%	0.8%	8%	7%	400.00	BUY	249.30	60.4%
Turk Traktor	33,247	660	---	0.2%	-36%	-37%	564.00	HOLD	332.25	69.8%
Otokar	38,970	774	---	0.3%	-33%	-34%	450.00	HOLD	324.75	38.6%
Brisa	20,473	407	---	---	-22%	-23%	109.90	HOLD	67.10	63.8%
Healthcare										
Lokman Hekim	2,216	44	---	---	-45%	-45%	25.04	BUY	10.26	144.0%
MLP Sağlık	84,380	1,676	---	1.0%	16%	15%	640.00	BUY	441.75	44.9%
Retail and Wholesale										
BİM	460,800	9,151	11.5%	9.1%	45%	43%	495.45	BUY	384.00	29.0%
Bizim Toptan	1,184	24	---	---	-43%	-44%	U.R.	U.R.	14.71	-
Ebebek Mağazacılık	11,464	228	---	---	30%	28%	124.38	BUY	71.65	73.6%
Mavi Giyim	27,379	544	---	0.6%	-18%	-19%	63.00	BUY	34.46	82.8%
Migros	81,293	1,614	1.5%	1.2%	-12%	-13%	939.95	BUY	449.00	109.3%
Şok Marketler	24,989	496	---	0.4%	-17%	-18%	74.00	BUY	42.12	75.7%
Food and Beverages										
Coca Cola İçecek	221,608	4,401	---	1.6%	37%	35%	121.80	BUY	79.20	53.8%
TAB Gıda	48,940	972	---	0.4%	-9%	-10%	375.00	BUY	187.30	100.2%
Ülker	25,295	502	---	0.3%	-33%	-34%	140.00	BUY	68.50	104.4%
Armada Gıda	29,328	582	---	---	178%	174%	125.70	HOLD	111.10	13.1%
Anadolu Efes	96,158	1,910	1.1%	0.9%	5%	4%	28.83	BUY	16.24	77.5%
White Goods and Furnitures										
Arçelik	44,125	876	---	0.2%	-35%	-36%	122.00	BUY	65.30	86.8%
Vestel Beyaz Eşya	5,824	116	---	---	-53%	-54%	5.50	HOLD	3.64	51.1%
Vestel Elektronik	4,629	92	---	0.1%	-52%	-53%	20.00	SELL	13.80	44.9%
Yataş	3,041	60	---	---	-49%	-50%	46.00	BUY	20.30	126.6%
Telecommunication, Technology and Software										
Hitit Bilgisayar Hizmetleri	9,072	180	---	---	-28%	-29%	58.60	BUY	30.24	93.8%
İndeks Bilgisayar	6,615	131	---	---	14%	13%	13.78	BUY	8.82	56.3%
Karel Elektronik	3,256	65	---	---	-52%	-52%	15.00	BUY	4.04	271.3%
Logo Yazılım	11,020	219	---	---	-20%	-21%	230.00	BUY	116.00	98.3%
Turkcell	204,710	4,065	2.9%	2.3%	0%	-1%	162.20	BUY	93.05	74.3%
Türk Telekom	170,800	3,392	0.8%	0.6%	-15%	-16%	71.00	BUY	48.80	45.5%
Defense										
Aselsan	1,536,720	30,519	14.7%	11.6%	45%	44%	341.00	HOLD	337.00	1.2%
Construction Materials										
Akçansa	34,307	681	---	0.1%	9%	8%	305.00	BUY	179.20	70.2%
Çimsa	37,729	749	---	0.4%	-13%	-14%	66.20	BUY	39.90	65.9%
Kalekim	8,712	173	---	---	-46%	-46%	50.60	BUY	18.94	167.2%
Aviation										
Pegasus	78,300	1,555	1.2%	1.0%	-18%	-19%	U.R.	U.R.	156.60	-
TAV Havalimanları	105,896	2,103	1.8%	1.4%	-1%	-2%	423.70	BUY	291.50	45.3%
Türk Hava Yolları	452,985	8,996	8.1%	6.4%	22%	21%	461.00	BUY	328.25	40.4%
REIT										
Emlak GYO	67,450	1,340	1.3%	1.0%	-11%	-12%	32.80	BUY	17.75	84.8%
Torunlar GYO	84,200	1,672	---	0.3%	20%	18%	113.30	BUY	84.20	34.6%
Rönesans Gayrimenkul Yatırım Ortaklığı	53,291	1,058	---	0.4%	22%	20%	302.28	BUY	161.00	87.8%
Source: Deniz Invest Strategy and Research Department calculations			**94.0%**	**87.2%**						

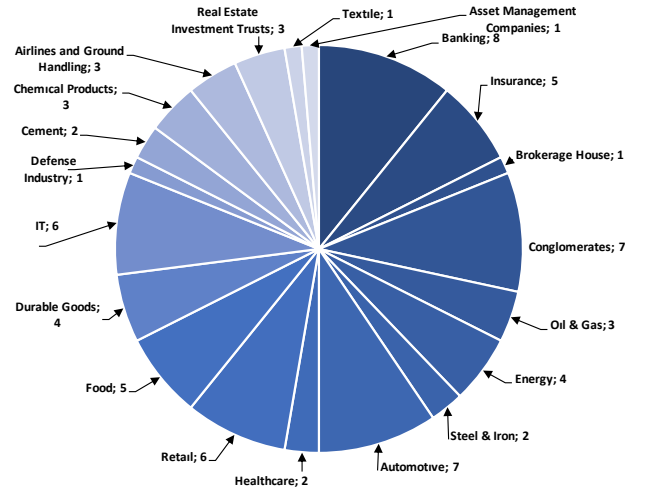
Suggestion distribution of shares within the coverage of strategy and research department

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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