DenizYatırım

TURKEY EQUITY

Monday, November 23, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
20.11.2026	11131	-2.4%	84,393	1.4%
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		115,567	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
20.11.2026	221	-2.4%	1,674	1.3%
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		2,297	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	13957	14300	-2.4%	12224	14.2%
BIST 100	11131	11400	-2.4%	11262	-1.2%
USDTRY	50.54	50.50	0.1%	42.96	17.7%
EURTRY	55.51	55.50	0.0%	50.52	9.9%
GBPTRY	66.24	66.26	0.0%	57.92	14.4%
TRY Basket	53.02	53.00	0.0%	46.74	13.5%
2y TR	39.67%	39.46%	21	36.84%	283
10y TR	36.29%	36.62%	-33	28.96%	733
Average funding cost, TR	36.00%	36.00%	0	38.00%	-200
5y CDS	260	248	12	204	56
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.0968	1.0967	0.0%	1.1746	-6.6%
GBPUSD	1.3084	1.3088	0.0%	1.3475	-2.9%
USDJPY	158.57	159.69	-0.7%	156.71	1.2%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	3,538	3,625	-2.4%	4,319	-18.1%
XAGUSD	41.16	42.95	-4.2%	71.66	-42.6%
Brent	92.57	91.98	0.6%	60.85	52.1%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	48147	49097	-1.9%	48063	0.2%
S&P 500	6910	7176	-3.7%	6846	0.9%
Nasdaq Comp.	22618	23879	-5.3%	23242	-2.7%
DAX	24803	25464	-2.6%	24490	1.3%
FTSE 100	10346	10453	-1.0%	9931	4.2%

Source: Deniz Invest Strategy and Research

Major gainers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Ege Gübre	EGGUB	91.00	4.6%	134
Batıçim Batı Anadolu	BTCIM	1.86	3.3%	275
Anadolu Sigorta	ANSGR	22.04	1.1%	34
Aksa	AKSA	10.65	0.9%	115
Torunlar G.M.Y.O.	TRGYO	84.70	0.6%	230
Reysaş Taşımacılık	RYSAS	24.66	0.6%	114
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Cvk Maden İşletmeleri	CVKMD	11.22	-10.0%	676
Vestel	VESTL	13.00	-5.8%	93
Ag Anadolu Grubu Holding	AGHOL	25.00	-5.3%	86
Turkıye Sıgorta	TURSG	2.93	-5.2%	587
Astor Enerji	ASTOR	145.60	-4.8%	3,823
Ülker	ULKER	65.30	-4.7%	224

Country risk premium (CDS) (basis points)



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 11.131 level, down by 2.36%.

Total trading volume was low. We anticipate tdy's trading for BIST100 w/in the 10900 – 11300.

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: **ANSGR, TABGD, AKSA, PGSUS and TKFEN**. 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 -1.22% on a daily basis, performance of BIST 100 index was realized at -2.36%.

What we watched:

- TR real sector confidence came at 101.3 while capacity utilization came at 74.1.
- EUR consumer confidence forecasted at -18.1.
- US University of Michigan sentiment index came at 51.5.

Today's focus:

- TR foreign tourist arrivals will be followed.
- EUR S&P Global manufacturing and services PMI's are due.
- US S&P Global manufacturing and services PMI will be followed.

News:

- **South Korea Announces Measures to Stabilize Markets Amid Rising Volatility**
- **China's State-Backed Funds Intervene in Stock Market on a Record Scale**
- **Taiwan Expands Short-Selling Restrictions After Sharpest Weekly Decline in 35 Years**
- **BDDK Regulation to Ease Access to Financing for Second Home Purchases**
- **Moody's Says Developments at Turkish Investment Funds Pose No Systemic Risk**
- **Justice Minister Gürlek Issues Statement on Investment Fund Investigations**

Markets note

Global markets ended last week sharply lower as concerns over AI investment profitability, tighter US monetary policy and geopolitical uncertainty triggered a broad-based selloff. President Trump's comments on maintaining restrictions on advanced chip exports to China and penalizing US companies developing data centers overseas added to uncertainty surrounding the AI sector's growth outlook. Meanwhile, the FOMC minutes indicated that nearly all policymakers considered further rate increases necessary to bring inflation back toward the 2% target, although the sharp deterioration in risk appetite subsequently led markets to reassess the pace of tightening. The probability of a 25bps rate hike in December declined to 88%, while expectations for additional rate increases in 2027 moderated. The VIX surged to 35.89, its highest level since April 2025, as global equity markets lost more than USD6tn in market capitalization. Safe-haven demand pushed the US 10-year Treasury yield down by more than 20bps w/w to 4.94%, while the dollar index gained 0.3% to 103.8. Gold declined 8.9% amid liquidity-driven selling and elevated interest rate expectations, while Brent crude fell 3.5% w/w to USD92.5/bbl. This week, US PCE inflation and GDP data will be particularly important for assessing the Fed's policy outlook.

US equity markets recorded their steepest weekly losses in several years as selling pressure across technology stocks spread to the broader market. The S&P 500 declined 8.61%, Nasdaq Composite plunged 10.02% and Dow Jones lost 8.02% w/w. S&P 500 and Dow Jones registered their largest weekly declines since April 2025, while Nasdaq suffered its sharpest weekly loss since March 2020. Concerns over Nvidia's leadership transition, reports of an SEC investigation into its accounting practices and uncertainty surrounding AI-related capital expenditure weighed heavily on semiconductor stocks. Nvidia declined 22.9% w/w, while Micron, AMD, Marvell and Arm also recorded losses exceeding 20%. Anthropic's record-breaking IPO failed to reverse the deterioration in sentiment, with its shares declining 8.5% on the second trading day following a strong debut. This week, investors S&P Global manufacturing and services PMIs, consumer confidence, PCE inflation, GDP, durable goods orders, new home sales and weekly jobless claims will be monitored. US equity markets will remain closed on Thursday for Thanksgiving and operate on a shortened session on Friday, potentially contributing to thinner liquidity and elevated volatility.

Borsa İstanbul came under significant selling pressure, with the BIST 100 Index declining 6.01% w/w to close at 11,131. The sharp deterioration in global risk appetite, particularly the selloff in technology stocks and heightened volatility across emerging markets, added to existing pressure from ongoing fund-related investigations and liquidity concerns. President Erdoğan stated that payments related to the fund liquidation process had reached approximately TRY161bn, emphasizing that no Treasury or public resources had been used. On the regulatory side, the BRSA revised minimum credit card payment requirements, setting the ratio at 20% for limits up to TRY100K, 30% for limits between TRY100K and TRY200K, and 40% for higher limits. The regulator also adjusted housing loan restrictions, applying a 75% reduction in the maximum loan-to-value ratio for borrowers whose households already own at least two properties, compared with the previous threshold of one property. These changes may provide some flexibility for lower-limit credit card holders and housing demand while preserving restrictions on higher borrowing exposures. This week, investors will monitor sectoral inflation expectations on Monday, followed by the CBRT Financial Stability Report and economic confidence index on Friday. The Financial Stability Report will be particularly important for assessing banking sector asset quality, household indebtedness, credit conditions and potential financial risks following recent regulatory changes. With the BIST 100 extending its losses despite positive foreign brokerage commentary, the near-term outlook remains dependent on the stabilization of global markets, developments surrounding fund investigations and signs of a recovery in domestic liquidity and investor confidence.

News:

South Korea Announces Measures to Stabilize Markets Amid Rising Volatility

According to a report on the Bloomberg Terminal

South Korea announced a series of measures to calm markets amid rising volatility, including preparations to deploy a stock market stabilization fund if needed. Senior financial officials announced the measures after an emergency meeting on Sunday.

According to a joint statement, Finance Minister Lee Hyoung Il, Bank of Korea Governor Shin Hyun Song, and the heads of the Financial Services Commission and the Financial Supervisory Service met on Sunday to assess the potential spillover from the sell-off in US equities and prepare contingency plans.

The government said it would immediately begin preparations to ensure that the stock market stabilization fund could be activated if needed. According to the statement, daily share buyback limits for listed companies will be eased for three months to curb volatility.

The stock market stabilization fund is set up by banks and other financial institutions to support equities during sharp market declines. The government did not specify the size of the fund. In 2020, it had targeted a total fund size of KRW 10.7 trillion (USD 7.95 billion).

According to local media, the stock market support fund was last used during the 2008 global financial crisis. Deploying it would mark a rare reactivation.

Authorities will conduct a three-month period of intensified monitoring for illegal short selling. Officials said they would respond firmly if such activity is detected.

Officials said uncertainty surrounding the artificial intelligence and semiconductor sectors had significantly increased volatility in domestic and global equity markets. They stressed that as long as the long-term growth outlook for the AI sector remains intact, investors should guard against excessive anxiety and panic selling.

The meeting followed a 5.2% decline in the benchmark Kospi on Friday, which left the index at its lowest closing level in 10 months. South Korea's equity market is seen as a key barometer of investor appetite for AI-related investments, which investors have begun to pull back from as concerns about corporate valuations and rising debt levels have intensified.

China's State-Backed Funds Intervene in Stock Market on a Record Scale

According to a report on the Bloomberg Terminal

China's state-backed funds injected a record amount of money into the stock market on Friday in another major effort to stem a deepening sell-off.

Bloomberg-compiled data showed that nine exchange-traded funds (ETFs) known to be actively traded by state-backed investors collectively known as the "national team" recorded total inflows of CNY 90 billion (USD 13.5 billion) on Friday. The figure surpassed the previous record of CNY 87 billion set during the sell-off triggered by US tariffs in April 2025. The Harvest CSI 300 ETF drew a record CNY 23 billion, while the ChinaAMC SSE 50 ETF also recorded all-time-high inflows of CNY 21.7 billion.

Beijing stepped up efforts to restore confidence after a months-long sell-off pushed the CSI 300 Index into bear-market territory, increasing ETF purchases and easing margin trading rules. The measures have yet to put a floor under the market. Several indicators suggest that national team buying has supported benchmark indexes while investor sentiment has yet to improve.

"I'm not sure we've reached the bottom yet. Trading volume has contracted significantly, but we have yet to see the widespread margin calls that accompanied previous market bottoms. Some of the trading activity in the market is also still being supported by the national team," said Li Ying, a fund manager at Shanghai Zhenying Investment Management Co.

On Sunday, authorities lowered the minimum margin requirement for investors buying securities with borrowed funds from 100% to 80%. The domestic benchmark still fell as much as 1.3% on Monday. The index has ended only two weeks higher since August.

Taiwan Expands Short-Selling Restrictions After Sharpest Weekly Decline in 35 Years

According to a report on the Bloomberg Terminal:

According to a report on the Bloomberg Terminal, Taiwan stepped up efforts to restore investor confidence after its benchmark index posted its steepest weekly decline in 35 years. Authorities expanded short-selling restrictions on domestic equities and announced that shares had been purchased to support the market.

In a statement on Saturday, the Financial Supervisory Commission (FSC) said it had broadly prohibited short selling below the previous trading day's closing price. The restriction covers both short sales through margin accounts and those involving borrowed shares. In a separate statement, Taiwan's TWD 500 billion (USD 15 billion) National Financial Stabilization Fund said it had intervened to support Taiwanese equities and urged investors to remain confident.

The measure, which takes effect on November 23, is the third short-selling restriction announced by authorities this month to curb market volatility. Taiwan's tech-heavy stock market fell sharply as the global sell-off in AI-related investments intensified, leaving the benchmark index with its worst weekly performance since 1991.

The FSC also raised the minimum margin requirement for short sales from 130% to 150% and temporarily stopped accepting applications from brokerages to list new put warrants. Short sales by securities firms and futures companies for hedging purposes related to their business operations are exempt from the new restriction.

Two short-selling restrictions introduced earlier this month failed to stabilize the market. Taiwanese shares fell 6.2% on Friday, taking weekly losses to around 18%, as doubts about whether the large sums invested in AI would generate adequate returns triggered a sell-off in technology stocks across Asia.

BDDK Regulation to Ease Access to Financing for Second Home Purchases

According to Anadolu Agency:

Türkiye's Banking Regulation and Supervision Agency (BDDK) has amended its rules on loan-to-value (LTV) ratios for housing loans.

Under the new regulation, the 75% reduction in the applicable LTV ratio previously applied if the borrower, their spouse or their children under 18 owned at least one home. The reduction will now apply only if they own at least two homes. In such cases, the maximum loan amount will be calculated by reducing the LTV ratio applicable to the property's value by 75%.

A home in which a person holds an ownership stake of 50% or less will be excluded from the homeownership assessment. This exemption does not apply to individuals who hold partial ownership interests in more than two homes.

If a home owned by the borrower, their spouse or their children under 18 has been demolished or is subject to a demolition order after being classified as an at-risk structure, only one such home will be excluded from the homeownership assessment.

Source: Anadolu Agency

Moody's Says Developments at Turkish Investment Funds Pose No Systemic Risk

According to Bloomberg HT:

Moody's held an online event on the economies of the Middle East, North Africa and Türkiye. Participants discussed the implications of regional developments for national economies and sovereign credit ratings.

Speaking at the event, Moody's Senior Vice President Alexander Perjessy said that higher energy costs resulting from regional conflicts had complicated the disinflation process and delayed the decline in government borrowing costs.

Asked about the investigation into investment funds in Türkiye, Perjessy noted that Moody's had published research on the matter. He said Moody's saw no systemic risk arising from the stress affecting certain funds and did not expect it to affect Türkiye's sovereign credit rating through either economic channels or contingent liabilities.

Perjessy said the authorities had acted relatively quickly once the issue became serious. He added that the episode had nevertheless exposed gaps in capital market supervision and investor protection.

Asked whether the Turkish lira's managed depreciation was sustainable, Perjessy said the currency had appreciated somewhat in real terms, affecting the economy's competitiveness. He noted that Türkiye's current account deficit had widened, although it remained relatively low by historical standards.

Perjessy said the central bank viewed exchange rate management as one of its main tools for managing inflation and inflation expectations. He noted that the central bank would eventually need to exit this strategy and said it had sufficient foreign exchange reserves to manage the transition and a sound rationale for doing so.

Source: Bloomberg HT

Justice Minister Gürlek Issues Statement on Investment Fund Investigations

According to Bloomberg HT:

In a post on X, Gürlek said, "There are 632 suspects in the fund investigations being conducted by the Istanbul Chief Public Prosecutor's Office into allegations of organized aggravated fraud, violations of the Capital Markets Law and laundering the proceeds of crime.

"As part of the investigations, 91 companies were placed under trusteeship and transferred to the Savings Deposit Insurance Fund (TMSF). The assets of 181 legal entities and 551 individuals were seized, and their bank accounts were frozen. Excluding the movable and immovable assets held by the companies under trusteeship, seizure orders were issued for 1,867 land vehicles, four aircraft, three vessels and 378 properties belonging to individuals and legal entities. Equity stakes in 307 companies were also seized.

"Foreign-currency assets worth approximately TRY 13 billion were frozen after investigators determined that the suspects had moved them to the United Kingdom, Switzerland, Luxembourg, Bahrain, Greece, Germany, the Czech Republic, Italy and the United Arab Emirates. Proceedings for mutual legal assistance have been initiated to transfer these assets to the fund account held by the TMSF."

Gürlek said a total of TRY 44.58 billion had been collected from 85 individuals through voluntary repayments and asset recovery efforts.

Source: Bloomberg HT

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.

ALKLC – 22 November 2026

In recent days, false allegations have been made that our Company, its officers and its controlling shareholders earned substantial profits by manipulating the price of the Company's shares. We consider it necessary to issue this statement to provide investors with accurate information and prevent them from being misled by speculation.

The Company's officers and controlling shareholders had no knowledge of, exercised no control over and did not intervene in the price movements of the Company's shares. These movements occurred in the ordinary course of trading and entirely outside management's control. The suggestion that substantial profits were earned is at odds with the financial facts. The Company's officers and controlling shareholders invested a portion of their personal savings in an independent fund in which the Company itself had no involvement. As a result of developments at the fund, they lost part of the principal they invested. This outcome shows that the individuals concerned derived no improper benefit and personally suffered losses on their fund investments.

The precautionary measure ordered by the Istanbul Chief Public Prosecutor's Office concerns personal accounts only and, as far as can be ascertained from social media reports, relates to accounts held with the independent fund. The measure has no bearing on the Company as a legal entity, its commercial activities or its corporate bank accounts. The Company continues to conduct all its activities in full compliance with capital markets regulations and corporate governance principles.

MRGYO – 20 November 2026

The independent and permanent right of superficies over the 6,305 m² property in our portfolio, located at Block 127, Parcel 1, in the Çamyuva neighborhood of Kemer, Antalya, has been removed from the land register. The property has been registered in the name of the Treasury. These procedures were completed under Circular No. 1705 (2010/12) on the Right of Superficies, as updated with the approval of the General Directorate of Land Registry and Cadastre on 28 August 2026.

DSTKF – 20 November 2026

In its letter dated 20 November 2026 and numbered E-18454353-100.06-53418, Borsa İstanbul A.Ş. asked whether any material event had yet to be disclosed to the public in connection with unusual movements in the price and trading volume of our shares. Pursuant to the provision on unusual price and volume movements in the Capital Markets Board's Communiqué on Material Events, we confirm that there is no undisclosed material event relating to these movements.

DSTKF – 20 November 2026

By a decision dated 19 November 2026, the Istanbul 4th Criminal Judgeship of Peace appointed the Savings Deposit Insurance Fund (TMSF) as trustee of Destek Holding A.Ş., our Company's controlling shareholder. By a subsequent decision dated 20 November 2026, the TMSF Fund Board constituted Destek Holding's board of directors and appointed its chair and members.

TTKOM – 20 November 2026

Further to our disclosure dated 10 July 2026, TürkTelekom Varlık Kiralama A.Ş. has been established as a wholly owned subsidiary of Türk Telekomünikasyon A.Ş.

PEKGY – 20 November 2026

In its letter dated 20 November 2026 and numbered E-18454353-100.06-53423, Borsa İstanbul A.Ş. asked whether there was any undisclosed material event under the Capital Markets Board's Communiqué on Material Events No. II-15.1 in connection with unusual movements in the price and trading volume of our shares. Following our review, we confirm that there is no undisclosed material event that could account for these movements.

KRVGD – 20 November 2026

As previously disclosed, the share buyback program launched by the Board of Directors on 28 September 2026 authorized the repurchase of up to 15,000,000 shares with an aggregate nominal value of TRY 15,000,000. The program had a maximum budget of TRY 50,000,000, to be funded from the Company's own resources.

Between 28 September and 20 November 2026, the Company repurchased 15,000,000 shares at an average price of TRY 2.0871 per share, completing the program. Including shares acquired under previous buyback programs, the Company now holds 50,297,385 KRVGD shares, representing 2.33% of its share capital.

SVGYO – 20 November 2026

In letter No. E-18454353-100.06-53426, Borsa İstanbul's Equity Market Directorate asked whether there was any undisclosed material event under the Capital Markets Board's Communiqué on Material Events that could account for unusual movements in the price and trading volume of our shares. The directorate requested immediate disclosure on the Public Disclosure Platform (KAP) if such an event existed. We confirm that there is no undisclosed material event relating to these movements.

TEHOL – 20 November 2026

In its letter dated 20 November 2026 and numbered E-18454353-100.06-53420, Borsa İstanbul A.Ş. asked whether there was any undisclosed material event under the Capital Markets Board's Communiqué on Material Events No. II-15.1 in connection with unusual movements in the price and trading volume of our shares. Following our review, we confirm that there is no undisclosed material event that could account for these movements.

AVPGY – 20 November 2026

By decision of our Board of Directors, the Company purchased retail unit No. 190, a three-level shop with storage space, in the second phase of the Yamanevler project. The property is registered at Block 874, Parcel 217, in the İnkılap neighborhood of Ümraniye, Istanbul. Artaş İnşaat Sanayi ve Ticaret A.Ş. held a 60% interest in the property and Oryataş İnşaat ve Ticaret A.Ş. held the remaining 40%.

In its valuation report dated 12 November 2026 and numbered 2026/2525, İnvest Gayrimenkul Değerleme ve Danışmanlık A.Ş. appraised the property at TRY 180,150,000, excluding VAT. The Company paid TRY 170,000,000 upfront, excluding VAT, to acquire the property for recurring rental income in line with its investment strategy.

GSDHO – 20 November 2026

Our subsidiary GSD Varlık Yönetimi A.Ş. submitted the highest bids in Türkiye Garanti Bankası A.Ş.'s auctions on 20 November 2026 for two retail receivables portfolios with a combined principal balance of TRY 1.5 billion. Fourteen asset management companies participated. The subsidiary secured the right to acquire both portfolios, subject to approval by the bank's Board of Directors. Once the results are final, GSD Varlık Yönetimi A.Ş. will proceed with signing the contracts and completing the transfer of the receivables.

KARCL – 20 November 2026

In response to Borsa İstanbul A.Ş.'s letter dated 20 November 2026 and numbered E-18454353-100.06-53425 concerning unusual price and volume movements, we confirm that there is no undisclosed material event under the Capital Markets Board's Communiqué on Material Events No. II-15.1 relating to the price or trading volume of our shares.

IEYHO – 20 November 2026

In response to Borsa İstanbul's written request dated 20 November 2026 and numbered E-18454353-100.06-53416, we issue this disclosure pursuant to Article 8 of the Capital Markets Board's Communiqué on Material Events No. II-15.1, which addresses unusual price and volume movements. There is no undisclosed material event that could account for the movements in the price and trading volume of our shares on Borsa İstanbul.

MANAS – 20 November 2026

In its letter dated 20 November 2026 and numbered E-18454353-100.06-53419, Borsa İstanbul asked whether there was any undisclosed material event relating to unusual movements in the price and/or trading volume of our shares. We confirm that, as of the date of this disclosure, there is no undisclosed material event under the Capital Markets Board's Communiqué on Material Events No. II-15.1 relating to these movements.

CEOEM – 20 November 2026

Our Company signed a service contract worth TRY 45,000,000 plus VAT with a domestic public institution to set up a simulation area and provide related services. We expect the contract to contribute to our operations and revenue.

IDGYO – 20 November 2026

In response to Borsa İstanbul A.Ş.'s letter dated 20 November 2026 and numbered E-18454353-100.06-53421, we confirm that there is no undisclosed material event under Article 8 of the Capital Markets Board's Communiqué on Material Events No. II-15.1, which addresses unusual price and volume movements.

GUNDG – 20 November 2026

Borsa İstanbul decided to transfer the shares of Gündoğdu Gıda Süt Ürünleri Sanayi ve Dış Ticaret A.Ş. to the Watchlist Market pursuant to Article 35/1-c of the Listing Directive. Under the third paragraph of the same article, trading in the Company's shares will be suspended on 23 November 2026 and will resume on the Watchlist Market on 24 November 2026.

INVEO – 20 November 2026

Dear Stakeholders,

On 20 November 2026, the Capital Markets Board approved our subsidiary Inveo Portföy Yönetimi A.Ş.'s application to increase its issued share capital from TRY 95,000,000 to TRY 170,000,000 within its registered capital ceiling of TRY 475,000,000. The subsidiary will fund the TRY 75,000,000 increase by converting capital advances previously paid in cash by our Company into share capital. We will disclose further developments as the process progresses.

ANELE – 20 November 2026

As announced on KAP on 16 November 2026, our Company is proceeding with the simplified merger of three subsidiaries in which it holds all voting shares. Under the merger, our Company will absorb Anel Net Teknik Hizmetler Limited Şirketi, Anel Holding Anonim Şirketi and Anelyapı Gayrimenkul Anonim Şirketi, taking over all their assets, liabilities, rights and obligations.

The governing bodies of the participating companies have signed the merger agreements prepared under Article 155(1)(a) of Turkish Commercial Code No. 6102 and Article 13 of the Capital Markets Board's Communiqué on Mergers and Demergers No. II-23.2. Once the required information and documents are complete, the Company will apply to the Capital Markets Board for approval of the merger announcement. We will disclose further developments in accordance with the applicable regulations.

EUHOL – 20 November 2026

Ege Sigorta A.Ş. filed case No. 2026/1371 seeking to annul certain resolutions adopted at our Company's Ordinary General Meeting on 5 March 2026. At the hearing on 19 November 2026, the court ordered an expert examination of the resolutions in dispute and adjourned the hearing until 24 March 2027. The proceedings are ongoing.

GLCVY – 20 November 2026

At Türkiye Garanti Bankası A.Ş.'s sale of overdue receivables on 20 November 2026, our Company submitted the highest bids for four of the eight mixed portfolios on offer. The four portfolios have a combined principal balance of TRY 3,014.8 million. Fourteen asset management companies participated in the auction. The results are subject to approval by the bank's Board of Directors. Once it grants approval, the contract signing and transfer of the receivables will begin.

A1CAP – 20 November 2026

On 20 November 2026, our Board of Directors resolved to close the Zorlu Center and Ataşehir liaison offices effective the same day. Client accounts at the Zorlu Center office will be transferred to the Company's head office, and those at the Ataşehir office will be transferred to the Göztepe liaison office. The Board also resolved to notify the Capital Markets Board under Article 42 of the Communiqué on the Principles of Establishment and Activities of Investment Firms No. III-39.1 and to complete the necessary procedures with the relevant authorities.

KPEKS – 20 November 2026

Following completion of the municipal permitting process, our Company obtained a building permit for an additional firewater storage tank and pumping station at its Şabanözü factory. The investment forms part of the Company's work to improve occupational safety at the site and comply with the applicable regulations. The Company will proceed with the steps required to obtain an occupancy permit.

MAKIM – 20 November 2026

Reports on social media and news websites have claimed that our Deputy Chairman, Ahmet Gönüllü, appears on a list of 108 individuals whose assets are the subject of a request for precautionary measures in the investment fund investigation conducted by the Istanbul Chief Public Prosecutor's Office. We issue this statement to provide investors and the public with accurate information.

In the ongoing proceedings, no judicial measure or order restricting the activities of our Chairman, Ahmet Gönüllü, has been issued. He shares a name with the person on the list and has no other connection to that individual.

We ask investors and the public to disregard reports, comments and posts about our Company and its shareholders that contain false or misleading information and to rely on statements issued by the competent authorities and our Company.

BIGEN – 20 November 2026

In its letter dated 20 November 2026 and numbered E-18454353-100.06-53412, Borsa İstanbul A.Ş. requested that our Company disclose on KAP whether there was any undisclosed material event under the Capital Markets Board's Communiqué on Material Events relating to unusual movements in the price and trading volume of our shares.

GUNGD – 20 November 2026

In its letter dated 20 November 2026 and numbered E-18454353-100.06-53414, Borsa İstanbul requested that our Company disclose on KAP whether there was any undisclosed material event relating to unusual movements in the price and trading volume of our shares. As of the date of this disclosure, we confirm that there is no undisclosed material event under the Capital Markets Board's Communiqué on Material Events No. II-15.1 relating to these movements.

AKMGY – 20 November 2026

In accordance with Corporate Governance Principle 4.2.8 of the Capital Markets Board's Corporate Governance Communiqué, our Company took out a one-year directors' and officers' liability insurance policy. The policy has an aggregate liability limit of USD 2,000,000, exceeding 25% of the Company's share capital.

ARMGD – 20 November 2026

As part of the Armada-3 investment project, our Company agreed to purchase machinery and equipment from AKY Teknoloji Makina Reklamcılık Sanayi ve Ticaret Ltd. Şti. for a total of USD 610,000, excluding VAT, under a pro forma invoice signed by both parties on 20 November 2026. The purchase covers screening and sizing machines, product conveying systems, silos and auxiliary equipment, together with the associated electrical and mechanical installation services.

EKGYO – 20 November 2026

Partial provisional acceptance has been completed for works on Block 1969, Parcel 7, under the Istanbul Başakşehir Hoşdere Phase 7 Revenue-Sharing Project in Return for Land Sale (Nezihpark Bahçekent). The acceptance covers buildings A1, B1, B2, B3, B6, C1, C2, D1 and D2, as well as the covered car park, shoring and retaining structures, infrastructure and landscaping. The partial provisional acceptance certificate was approved on 18 November 2026.

TCKRC – 20 November 2026

The Company signed the TRY 173,000,000 contract for the performance-based installation of steel guardrails on various sections of the road network operated by the 4th Regional Directorate of Highways. The Company submitted its bid for tender No. 2026/1784386 on 23 October 2026, and the tender concluded on 12 November 2026.

DARDL – 20 November 2026

Our Group operates in the food industry with approximately 20 brands and holds the leading market share in five product categories. It comprises three manufacturing companies, two domestic and one overseas, as well as domestic and international sales and marketing companies. The Group also includes sports and media companies that contribute to the communities in which they operate.

Given its current financial position, the Group has no need for financial restructuring, concordat proceedings or a similar process. We have repaid all debt arising from our note and sukuk issues. Our factoring obligations will be paid as they fall due and will be

fully settled by the end of 2026. The Group's outstanding loans consist solely of borrowings from reputable banks with which we do business. In its October 2026 rating report, JCR assigned the Group a credit rating of BBB-.

We expect the Group to end 2026 with revenue of USD 370 million, EBITDA of USD 45 million and an EBITDA margin of approximately 12%. For 2027, we target an EBITDA margin of 15% and EBITDA of more than USD 50 million.

TKNSA – 20 November 2026

Our Company applied to the Capital Markets Board for additional time to appoint a new head of investor relations. The Board approved our request and notified us that it had granted a 90-day extension starting on 18 October 2026.

ATATP – 20 November 2026

By Resolution No. 2026/22 dated 20 November 2026, our Board of Directors resolved to launch a share buyback program to protect stakeholders' interests, support orderly price formation and promote stability in the Company's share price. The Board adopted the program under the Capital Markets Board's Principle Decision No. i-SPK.22.9 (Resolution No. 16/531 dated 19 March 2025) and the Communiqué on Repurchased Shares No. II-22.1. The program will be presented to shareholders at the next General Meeting and does not require prior authorization from the General Meeting.

The Board set a maximum of 300,000 shares eligible for repurchase, each with a nominal value of TRY 1, for an aggregate nominal value of TRY 300,000. The maximum amount available for repurchases is TRY 75,000,000. The program will run for up to one year from the public disclosure of the Board resolution.

The Board resolved to inform investors that the maximum share count, budget and duration do not constitute a commitment to carry out repurchases. The program and any repurchases made will be reported to shareholders at the next General Meeting. The Company will make the material event disclosures required under the applicable regulations and principle decisions.

KAYSE – 20 November 2026

In a decision published in Bulletin No. 2026/82 dated 19 November 2026, the Capital Markets Board approved the application by our wholly owned subsidiary, Kayseri Şeker Tarım Ürünleri Lisanslı Depoculuk A.Ş., to increase its share capital by TRY 50,000,000, from TRY 30,000,000 to TRY 80,000,000.

Under the decision, all shares issued in the capital increase will be allocated to our Company. The TRY 50,000,000 subscription price will be offset against the capital advance previously transferred to the subsidiary. We will inform the public once registration of the capital increase is complete.

ONCSM – 20 November 2026

As announced on KAP on 22 May 2026, our Company signed a contract worth TRY 96,983,458.80 with the Chief Physician's Office of Bursa Ali Osman Sönmez Oncology Hospital, under the Bursa Provincial Health Directorate, for the provision of chemotherapy drug preparation services for 36 months.

As stated in that disclosure, Article 45.4 of the contract excludes the installation period from the contract term because the hospital's opening date had yet to be determined. Following installation, the contractor was to begin providing services upon written notice from the hospital administration once the hospital opened and began admitting patients.

In accordance with letter No. E-76279644-949-336641797 dated 19 November 2026 from the hospital's Chief Physician's Office, our Company will begin providing the contracted services on 23 November 2026.

ARDYZ – 20 November 2026

Our Company signed a contract with a public institution for the procurement of individual cybersecurity services, with a total contract value of TRY 69,135,000, including VAT. Under the contract, our Company will provide cybersecurity services for use by the institution's personnel.

General Assembly				
November 23, 2026	November 24, 2026	November 25, 2026	November 26, 2026	November 27, 2026
ATAKP	FROTO	ALKIM	TMSN	TKNSA
TABGD		BORSK		
		ENPRA		
		TLMAN		

Source: Deniz Invest Strategy and Research, KAP

Unpaid capital increase									
Equity	Date	Last Close (TRY)	Pre-emptive Right Utilization Rate	Pre-emptive Right Exercise Price (TRY)	Pre-emptive Right Reference Price (TRY)	Theoretical price (TRY)	Bonus rate	Available Capital	New Capital
FLAP	23.11.2026	10.59				2.48	326.60%	93,750,000	400,000,000

Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nomınal value	Capital ratio (%)
20.11.2026	GARAN	Garanti Bankası	XU030:IS	Bankıng	1,636,467	143,10 – 146,30	20,736,913	0.04%
20.11.2026	TURSG	Turkıye Sıgorta	XU100:IS	Insurance	16,800,000	2,92 - 2,97	33,600,000	0.50%
20.11.2026	MAVI	Mavı Giyim	XU100:IS	Textıle	310,000	33,24 - 33,74	8,814,744	2.98%

Source: Deniz Invest Strategy and Research, KAP
The shares are based on the research coverage of Deniz Yatınm Starteji and Research Department.

Expected upcoming capital increases

Equity	Date	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				2,028,600,000
ALKA		38							275,625,000	1				735,000,000
ALKLC							1,008,000,000	900						112,000,000
ALVES		200							3,200,000,000	1				1,600,000,000
ARMGD							3,986,505,000	1,510						263,980,843
BAGFS		1,000							1,350,000,000	1				135,000,000
BARMA							537,500,000	205						262,500,000
BTCIM				100								5,576,844,415		5,580,000,000
BUCIM		100					1,500,000,000	100	1,500,000,000	1				1,500,000,000
BULGS							1,732,000,000	646						268,000,000
CEMAS		100							791,000,000	1				791,000,000
CGCAM							2,184,000,000	1,300						168,000,000
CONSE		100							771,000,000	1				771,000,000
CWENE					571,709,991	53								1,078,290,009
DMRGD				82								1,222,764,832		1,482,400,000
DMSAS		50							100,000,000	1				200,000,000
BIGTK		180							60,861,117	1				33,811,732
DSTKF							5,596,666,667	1,679						333,333,333
EGEGY							800,000,000	400						200,000,000
FLAP	46,349						306,250,000	327						93,750,000
GRTHO							1,187,500,000	950						125,000,000
GZNMI							650,000,000	1,000						65,000,000
HDFGS		100							1,130,000,000	1				1,130,000,000
HEDEF		100							3,000,000,000	1				3,000,000,000
HLGYO					2,160,000,000	56								3,840,000,000
HUNER		100							1,000,000,000	1				1,000,000,000
IMASM		115							1,063,750,000	1				925,000,000
IZINV							232,487,544	1,328						17,512,456
KONTR		200							2,600,000,000	1				1,300,000,000
KORDS		100							3,695,860,272	1				3,695,860,272
KUVVA							418,957,993	1,350						31,042,007
LILAK							1,180,000,000	200						590,000,000
MAVI			2								14,512,000			794,512,000
MEGAP		100							275,000,000	1				275,000,000
BLUME				78								135,763,420		174,710,256
MTRKS							201,000,000	200						100,500,000
NETAS		300							194,594,400	1				64,864,800
ODINE							1,339,500,000	1,212						110,500,000
ONCSM							286,200,000	1,200						23,850,000
PKART	46,353						277,250,000	1,219						22,750,000
PSDTC							7,425,000	100						7,425,000
REEDR							2,850,000,000	300						950,000,000
RODRG				7								1,730,000	23	28,340,000
RUBNS							737,550,000	900						81,950,000
RYGYO		50					5,000,000,000	250	1,000,000,000	1				2,000,000,000
SAMAT		100							112,400,000	1				112,400,000
SARKY							500,000,000	50						1,000,000,000
SEGYO		100							813,555,283	1				813,555,283
DUNYH		68					188,267,700	513	25,000,000	1				36,732,300
SNICA		100							600,000,000	1				600,000,000
TEHOL					1,755,376,958	88	240,463,042	12						1,995,840,000
TEKTU		100							300,000,000	1				300,000,000
TNZTP					280,000,000	70								400,000,000
TRHOL		300					30,000,000	100	90,000,000	1				30,000,000
VANGD							67,500,000	270						25,000,000
VRGYO		100							820,000,000	1				820,000,000
YESIL		200							1,290,000,000	1				645,000,000
YKSLN		100							500,000,000	1				500,000,000

Source: Deniz Investment Strategy and Research Department calculations, Rasyanet

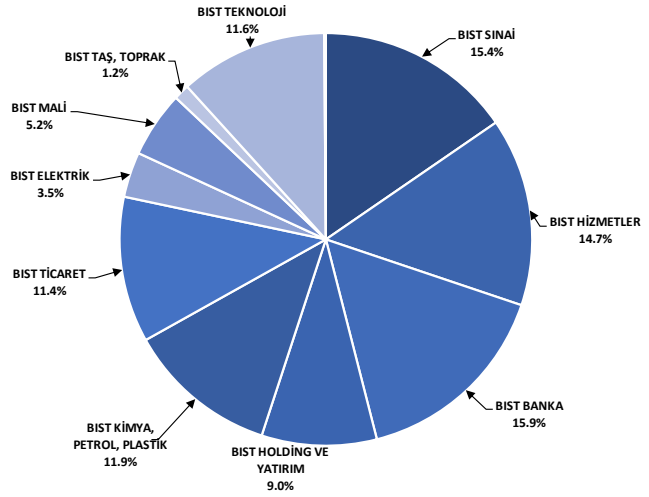
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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.

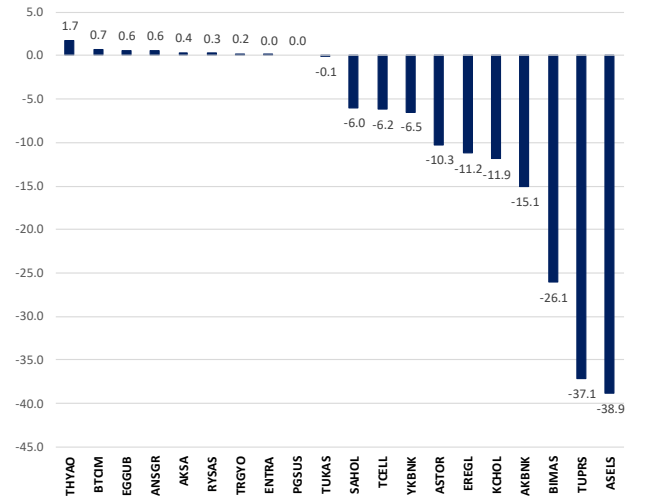
BIST 100 index weights and point contributions

BIST 100 endeks ağırlıkları



Kaynak: Deniz Yatırım Strateji ve Araştırma Bölümü hesaplamaları

BIST 100 endeksi hisse puan katkıları



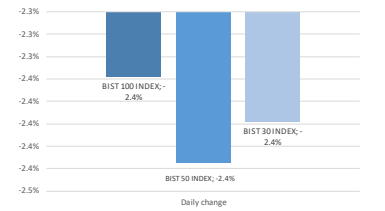
Kaynak: Deniz Yatırım Strateji ve Araştırma Bölümü hesaplamaları

Performances of BIST indexes

BIST indexes	Index description	20.11.2026	19.11.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	11131	11400	-2.4%	11262	-1%
XU030	BIST 30 INDEX	13957	14300	-2.4%	12224	14%
XU050	BIST 50 INDEX	10460	10721	-2.4%	9770	7%
XBANK	BIST BANKS INDEX	15783	16095	-1.9%	16540	-5%
XUTUM	BIST ALL SHARES INDEX	12939	13239	-2.3%	14189	-9%
XUMAL	BIST FINANCIALS INDEX	13054	13309	-1.9%	16355	-20%
X030S	BIST 30 CAPPED INDEX 10	14286	14624	-2.3%	12511	14%
X100S	BIST 100 CAPPED INDEX 10	11138	11406	-2.4%	11264	-1%
XBANA	BIST MAIN INDEX	24924	25472	-2.1%	51074	-51%
XBLSM	BIST INF. TECHNOLOGY INDEX	3444	3536	-2.6%	5048	-32%
XELKT	BIST ELECTRICITY INDEX	537	550	-2.3%	661	-19%
XFINK	BIST LEASING, FACTORING INDEX	8355	8252	1.3%	18467	-55%
XGIDA	BIST FOOD, BEVERAGE INDEX	10904	11069	-1.5%	12458	-12%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	4545	4576	-0.7%	5761	-21%
XHARZ	BIST IPO INDEX	154394	158259	-2.4%	158055	-2%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8997	9230	-2.5%	12962	-31%
XILTM	BIST TELECOMMUNICATION INDEX	2315	2373	-2.4%	2460	-6%
XINSA	BIST CONSTRUCTION INDEX	13652	14061	-2.9%	17513	-22%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	3986	4145	-3.8%	6994	-43%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	14970	15473	-3.3%	12791	17%
XKOBI	BIST SME INDUSTRIAL INDEX	22568	23174	-2.6%	41041	-45%
XKURY	BIST CORPORATE GOVERNANCE INDEX	10636	10919	-2.6%	10147	5%
XMADN	BIST MINING INDEX	10780	11219	-3.9%	12254	-12%
XMANA	BIST BASIC METAL INDEX	20075	20596	-2.5%	17775	13%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	15309	15804	-3.1%	20196	-24%
XSADA	BIST ADANA INDEX	23950	25109	-4.6%	45008	-47%
XSANK	BIST ANKARA INDEX	32967	34071	-3.2%	33284	-1%
XSANT	BIST ANTALYA INDEX	7640	7854	-2.7%	12929	-41%
XSBAL	BIST BALIKESIR INDEX	7026	7120	-1.3%	10280	-32%
XSBUR	BIST BURSA INDEX	16011	16520	-3.1%	18316	-13%
XSDNZ	BIST DENIZLI INDEX	6986	7081	-1.3%	9153	-24%
XSGRT	BIST INSURANCE INDEX	49279	50271	-2.0%	68993	-29%
XSIST	BIST ISTANBUL INDEX	12931	13164	-1.8%	15126	-15%
XSIZM	BIST IZMIR INDEX	12711	12932	-1.7%	17435	-27%
XSKAY	BIST KAYSERI INDEX	20094	20794	-3.4%	37507	-46%
XSKOC	BIST KOCAELI INDEX	35922	37109	-3.2%	27930	29%
XSKON	BIST KONYA INDEX	5237	5387	-2.8%	11705	-55%
XSPOR	BIST SPORTS INDEX	1298	1321	-1.8%	2051	-37%
XSTKR	BIST TEKIRDAG INDEX	31023	31838	-2.6%	45613	-32%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	8821	8964	-1.6%	12993	-32%
XTCRT	BIST W. AND RETAIL TRADE INDEX	29648	30433	-2.6%	26072	14%
XTEKS	BIST TEXTILE, LEATHER INDEX	2326	2387	-2.5%	4818	-52%
XTM25	BIST DIVIDEND 25 INDEX	16204	16644	-2.6%	14345	13%
XTMTU	BIST DIVIDEND INDEX	13381	13749	-2.7%	12461	7%
XTRZM	BIST TOURISM INDEX	1252	1285	-2.5%	1641	-24%
XTUMY	BIST ALL SHARES-100 INDEX	38566	39317	-1.9%	55617	-31%
XUHIZ	BIST SERVICES INDEX	10146	10336	-1.8%	10560	-4%
XULAS	BIST TRANSPORTATION INDEX	36705	36696	0.0%	34500	6%
XUSIN	BIST INDUSTRIALS INDEX	13145	13525	-2.8%	14013	-6%
XUSRD	BIST SUSTAINABILITY INDEX	15956	16333	-2.3%	15017	6%
XUTEK	BIST TECHNOLOGY INDEX	34242	35271	-2.9%	28711	19%
XYLDZ	BIST STAR INDEX	12554	12850	-2.3%	12713	-1%
XYORT	BIST INVESTMENT TRUSTS INDEX	3295	3340	-1.3%	4586	-28%
XYUZO	BIST 100-30 INDEX	13149	13446	-2.2%	20567	-36%
X10XB	BIST LIQUID 10 EX BANKS	16905	17357	-2.6%	13694	23%
XAKUR	BIST BROKERAGE HOUSES	46491	47674	-2.5%	103445	-55%
XLBNK	BIST LIQUID BANKS	14334	14607	-1.9%	14849	-3%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	25014	25716	-2.7%	26097	-4%

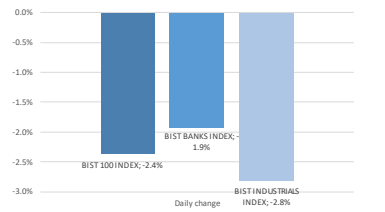
Source: Deniz Invest Strategy and Research

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
ANSGR	22.04	21.80	1.10%	33.70	45.67	0.35	✓	✓	✓	✓	✓	×	✓	41.0	87.5
TABGD	183.40	187.30	-2.08%	110.39	38.05	-5.33	✓	✓	✓	✓	✓	×	✓	62.5	87.5
AKSA	10.65	10.56	0.85%	114.79	52.60	0.08	✓	×	✓	✓	×	✓	✓	41.0	78.5
PGSUS	156.60	156.60	0.00%	1,537.31	65.99	6.00	x	×	✓	✓	✓	✓	✓	41.0	66.0
TKFEN	186.00	187.00	-0.53%	503.23	42.59	-6.18	x	✓	×	✓	✓	✓	✓	91.0	66.0
TRMET	105.30	110.40	-4.62%	536.39	41.58	-2.61	✓	×	✓	✓	×	×	✓	16.0	66.0
EGGUB	91.00	87.00	4.60%	134.41	58.20	0.74	x	✓	✓	✓	✓	×	✓	37.5	62.5
TRALT	35.30	35.64	-0.95%	1,719.89	38.49	-1.26	x	✓	✓	✓	✓	×	✓	87.5	62.5
TTRAK	326.00	332.25	-1.88%	32.95	26.89	-9.50	x	✓	✓	✓	✓	×	✓	87.5	62.5
BTCIM	1.86	1.80	3.33%	275.02	47.16	-0.05	x	×	✓	✓	✓	×	✓	28.5	53.5
ENTRA	4.49	4.48	0.22%	34.98	49.61	0.04	✓	×	✓	✓	×	✓	×	28.5	53.5
THYAO	329.00	328.25	0.23%	9,534.09	74.16	12.75	x	×	✓	✓	✓	×	✓	28.5	53.5
CCOLA	78.55	79.20	-0.82%	217.36	53.67	0.47	x	×	✓	✓	✓	✓	×	41.0	41.0
OTKAR	317.00	324.75	-2.39%	96.07	50.68	2.30	x	×	✓	✓	✓	✓	×	91.0	41.0
TRENJ	71.05	73.55	-3.40%	97.38	35.87	-3.36	x	×	✓	✓	✓	✓	×	66.0	41.0
AHGAZ	43.80	45.16	-3.01%	75.87	41.34	0.07	x	×	✓	✓	×	✓	×	28.5	28.5
AKBNK	65.15	66.85	-2.54%	5,478.25	41.61	0.06	x	×	✓	✓	×	✓	×	28.5	28.5
ALARK	102.70	103.10	-0.39%	207.67	49.16	0.23	x	×	✓	✓	×	✓	×	28.5	28.5
ALTNY	10.53	10.80	-2.50%	46.48	37.86	-0.33	x	×	✓	✓	✓	×	×	28.5	28.5
BERA	9.81	10.10	-2.87%	37.91	40.50	-0.21	x	×	✓	✓	✓	×	×	28.5	28.5
BINHO	3.80	3.89	-2.31%	51.91	39.25	-0.31	x	×	✓	✓	✓	×	×	28.5	28.5
CWENE	16.71	16.98	-1.59%	362.92	45.84	-0.49	x	×	✓	✓	✓	×	×	28.5	28.5
ECZYT	147.40	151.80	-2.90%	40.49	30.17	-12.89	x	×	✓	✓	✓	×	×	28.5	28.5
ENERY	14.45	14.82	-2.50%	215.95	56.86	0.38	x	×	✓	✓	×	✓	×	66.0	28.5
ENJSA	111.60	113.20	-1.41%	353.15	43.13	0.69	x	×	✓	✓	×	✓	×	28.5	28.5
EUREN	2.35	2.42	-2.89%	22.45	40.64	-0.06	x	×	✓	✓	✓	×	×	28.5	28.5
FENER	2.07	2.13	-2.82%	90.36	43.21	-0.05	x	×	✓	✓	✓	×	×	62.5	28.5
FROTO	70.20	71.70	-2.09%	737.66	45.99	0.09	x	×	✓	✓	×	✓	×	28.5	28.5
GARAN	144.20	146.40	-1.50%	2,936.61	55.17	4.26	x	×	✓	✓	×	✓	×	28.5	28.5
GLRMK	113.80	117.40	-3.07%	317.68	45.57	-2.77	x	×	✓	✓	✓	×	×	28.5	28.5
GUBRF	268.75	273.75	-1.83%	505.52	34.45	-22.28	x	×	✓	✓	✓	×	×	28.5	28.5
ISCTR	12.56	12.74	-1.41%	3,611.67	43.26	0.03	x	×	✓	✓	×	✓	×	28.5	28.5
KATMR	1.10	1.12	-1.79%	42.09	37.47	-0.06	x	×	✓	✓	✓	×	×	28.5	28.5
KRDMD	37.58	37.74	-0.42%	633.08	43.13	-0.91	x	×	✓	✓	✓	×	×	28.5	28.5
MPARK	440.00	441.75	-0.40%	135.53	55.15	9.37	x	×	✓	✓	×	✓	×	41.0	28.5
PAHOL	0.77	0.78	-1.28%	69.98	41.39	-0.03	x	×	✓	✓	✓	×	×	28.5	28.5
SISE	32.18	33.32	-3.42%	1,089.08	34.36	-0.79	x	×	✓	✓	✓	×	=	28.5	28.5
SNGYO	2.48	2.52	-1.59%	26.80	44.17	-0.01	x	×	✓	✓	✓	×	×	28.5	28.5
TOASO	246.50	249.30	-1.12%	1,068.30	52.99	0.47	x	×	✓	✓	✓	×	×	87.5	28.5
TSKB	9.89	10.09	-1.98%	89.07	46.53	0.11	x	×	✓	✓	✓	×	×	28.5	28.5
TTKOM	47.48	48.80	-2.70%	583.58	40.48	-0.33	x	×	✓	✓	×	✓	×	28.5	28.5
TUPRS	322.75	334.75	-3.58%	7,016.29	34.54	-7.81	x	×	✓	✓	✓	×	×	28.5	28.5
ULKER	65.30	68.50	-4.67%	224.22	25.05	-3.43	x	×	✓	✓	✓	×	×	37.5	28.5
VESTL	13.00	13.80	-5.80%	93.32	40.97	-0.65	x	×	✓	✓	×	✓	×	41.0	28.5
YKBNK	36.16	36.76	-1.63%	4,377.79	47.21	0.30	x	×	✓	✓	✓	×	×	28.5	28.5
RGYAS	157.40	161.00	-2.24%	261.13	31.84	-5.16	x	×	✓	×	✓	×	×	28.5	20.5
AEFES	16.04	16.24	-1.23%	430.56	38.63	-0.32	x	×	✓	✓	×	×	×	41.0	16.0
AGHOL	25.00	26.40	-5.30%	85.53	32.18	-1.06	x	×	✓	✓	×	×	×	16.0	16.0
AKCNS	173.00	179.20	-3.46%	45.13	35.97	-4.06	x	×	✓	✓	×	×	×	16.0	16.0
AKFYE	2.77	2.87	-3.48%	73.92	32.23	-0.19	x	×	✓	✓	×	×	×	28.5	16.0
AKSEN	63.80	66.85	-4.56%	259.37	40.13	-0.69	x	×	✓	✓	×	×	×	16.0	16.0
ALBRK	8.24	8.27	-0.36%	32.95	44.82	-0.03	x	×	✓	✓	×	×	×	16.0	16.0
ANHYT	87.75	90.10	-2.61%	47.01	35.14	-1.58	x	×	✓	✓	×	×	×	16.0	16.0
ASELS	327.00	337.00	-2.97%	7,913.61	40.95	-3.56	x	×	✓	✓	×	×	×	28.5	16.0
ASTOR	145.60	152.90	-4.77%	3,823.48	38.43	-9.97	x	×	✓	✓	×	×	×	28.5	16.0
AYGAZ	248.60	259.75	-4.29%	193.61	36.68	-5.61	x	×	✓	✓	×	×	×	16.0	16.0
BIMAS	374.25	384.00	-2.54%	2,387.89	44.24	-1.06	x	×	✓	✓	×	×	×	28.5	16.0
BRSAN	616.00	625.50	-1.52%	677.40	40.91	-6.46	x	×	✓	✓	×	×	×	16.0	16.0
BRYAT	1,147.00	1,182.00	-2.96%	45.62	33.30	-47.24	x	×	✓	✓	×	×	×	16.0	16.0
CANTE	0.93	0.95	-2.11%	56.09	38.30	-0.02	x	×	✓	✓	×	×	×	16.0	16.0
CIMSA	38.90	39.90	-2.51%	160.34	37.97	-0.14	x	×	✓	✓	×	×	×	28.5	16.0
CVKMD	11.22	12.46	-9.95%	676.27	36.80	-0.13	x	×	✓	✓	×	×	×	16.0	16.0
DOHOL	15.90	16.41	-3.11%	194.95	34.86	-0.46	x	×	✓	✓	×	×	×	41.0	16.0
ECILC	45.44	45.90	-1.00%	86.20	34.42	-2.43	x	×	✓	✓	×	×	×	28.5	16.0
EGEEN	4,450.00	4,550.00	-2.20%	54.97	47.47	-3.61	x	×	✓	✓	×	×	×	41.0	16.0
EKGYO	17.42	17.75	-1.86%	823.34	42.00	-0.15	x	×	✓	✓	×	×	×	16.0	16.0
ENKAI	77.25	79.25	-2.52%	628.49	39.61	-0.15	x	×	✓	✓	×	×	×	28.5	16.0
EREGL	30.26	31.28	-3.26%	3,553.28	37.03	-0.98	x	×	✓	✓	×	×	×	28.5	16.0
GLYHO	15.18	15.31	-0.85%	36.75	37.17	-0.26	x	×	✓	✓	×	×	×	16.0	16.0
GRSEL	237.30	240.90	-1.49%	38.23	34.67	-6.51	x	×	✓	✓	×	×	×	16.0	16.0
GWIND	18.46	18.80	-1.81%	21.29	47.14	-0.06	x	×	✓	✓	×	×	×	53.5	16.0
HALKB	38.66	40.14	-3.69%	558.61	38.26	-0.86	x	×	✓	✓	×	×	×	75.0	16.0
ISDMR	48.92	50.60	-3.32%	40.67	38.78	-1.82	x	×	✓	✓	×	×	×	62.5	16.0
ISMEN	25.80	26.60	-3.01%	77.41	36.57	-0.57	x	×	✓	✓	×	×	×	41.0	16.0
KARSN	7.05	7.30	-3.42%	35.21	39.17	-0.25	x	×	✓	✓	×	×	×	28.5	16.0
KCAER	9.77	9.88	-1.11%	80.12	44.66	-0.11	x	×	✓	✓	×	×	×	28.5	16.0
KCHOL	187.20	193.70	-3.36%	6,067.30	34.14	-2.76	x	×	✓	✓	×	×	×	16.0	16.0
KORDS	2.29	2.39	-4.18%	30.49	31.37	-0.13	x	×	✓	✓	×	×	×	28.5	16.0
LMKDC	20.72	21.52	-3.72%	49.53	43.32	-0.09	x	×	✓	✓	×	×	×	41.0	16.0
MAVI	33.22	34.46	-3.60%	166.68	36.02	-0.36	x	×	✓	✓	×	×	×	16.0	16.0
MGROS	435.25	449.00	-3.06%	640.69	37.87	-4.46	x	×	✓	✓	×	×	×	16.0	16.0
OBAMS	3.30	3.46	-4.62%	34.21	33.57	-0.16	x	×	✓	✓	×	×	×	28.5	16.0
ODAS	4.35	4.50	-3.33%	106.12	32.97	-0.25	x	×	✓	✓	×	×	×	28.5	16.0
OYAKC	18.26	18.87	-3.23%	88.43	38.29	-0.21	x	×	✓	✓	×	×	×	16.0	16.0
RYSAS	24.66	24.52	0.57%	114.19	44.68	-0.22	x	×	✓	✓	×	×	×	16.0	16.0
SAHOL	78.50	80.20	-2.12%	1,500.19	33.34	-1.49	x	×	✓	✓	×	×	×	16.0	16.0
SOKM	41.04	42.12	-2.56%	249.95	19.21	-3.61	x	×	✓	✓	×	×	×	53.5	16.0
TAVHL	284.75	291.50	-2.32%	432.59	49.61	5.90	x	×	✓	✓	×	×	×	16.0	16.0
TCELL	90.85	93.05	-2.36%	1,418.37	40.45	-0.57	x	×	✓	✓	×	×	×	28.5	16.0
TCKRC	123.20	125.00	-1.44%	209.54	52.15	1.81	x	×	✓	✓	×	×	×	16.0	16.0
TRGYO	84.70	84.20	0.59%	230.24	39.46	-1.17	x	×	✓	✓	×	×	×	28.5	16.0
TURSG	2.93	3.09	-5.18%	587.34	24.32	-0.43	x	×	✓	✓	×	×	×	16.0	16.0
VAKBN	33.00	33.36	-1.08%	1,008.66	52.71	0.20	x	×	✓	✓	×	×	×	16.0	16.0
ARCLK	63.75	65.30	-2.37%	48.33	26.59	-2.97	x	×	✓	×	×	×	×	8.0	8.0
DOAS	111.20	114.90	-3.22%	160.02	28.55	-6.88	x	×	✓	×	×	×	×	16.0	8.0
HEKTS	1.51	1.58	-4.43%	183.32	29.41	-0.11	x	×	✓	×	×	×	×	41.0	8.0
PETKM	15.01	15.39	-2.47%	788.72	28.14	-0.94	x	×	✓	×	×	×	×	16.0	8.0
SASA	1.44	1.50	-4.00%	1,264.77	31.67	-0.08	x	×	✓	×	×	×	×	16.0	8.0
TUKAS	1.84	1.85	-0.54%	48.05	43.73	-0.01	x	×	✓	×	×	×	×	8.0	8.0
ZOREN	1.38	1.42	-2.82%	46.67	42.29	-0.06	x	×	✓	×	×	×	×	20.5	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

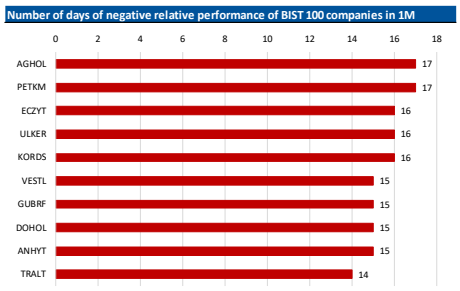
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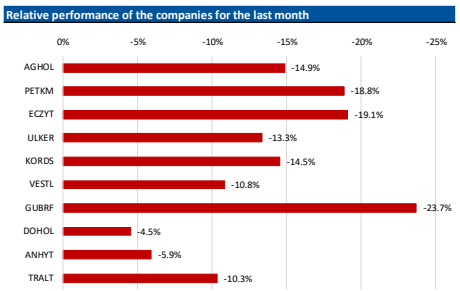
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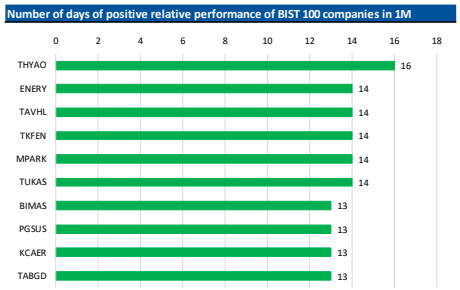
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	16.04	16.24	-1.2%	22.03	15.43	37%	4%	×
AGHOL	25.00	26.40	-5.3%	35.78	24.70	43%	1%	×
AHGAZ	43.80	45.16	-3.0%	48.70	31.59	11%	28%	×
AKBNK	65.15	66.85	-2.5%	74.95	60.90	15%	7%	×
AKCNS	173.00	179.20	-3.5%	249.50	173.00	44%	-	×
AKFYE	2.77	2.87	-3.5%	4.71	2.76	70%	0%	×
AKSA	10.65	10.56	0.9%	13.00	9.85	22%	8%	×
AKSEN	63.80	66.85	-4.6%	116.00	60.60	82%	5%	×
ALARK	102.70	103.10	-0.4%	117.40	91.80	14%	11%	×
ALBRK	8.24	8.27	-0.4%	9.21	7.84	12%	5%	×
ALTNY	10.53	10.80	-2.5%	19.21	10.05	82%	5%	×
ANHYT	87.75	90.10	-2.6%	122.50	87.75	40%	-	×
ANSGR	22.04	21.80	1.1%	29.38	20.10	33%	9%	×
ARCLK	63.75	65.30	-2.4%	99.30	63.75	56%	-	×
ASELS	327.00	337.00	-3.0%	404.00	322.25	24%	1%	×
ASTOR	145.60	152.90	-4.8%	345.29	142.60	137%	2%	×
AYGAZ	248.60	259.75	-4.3%	337.00	248.60	36%	-	×
BERA	9.81	10.10	-2.9%	14.87	9.07	52%	8%	×
BIMAS	374.25	384.00	-2.5%	433.75	347.50	16%	7%	×
BINHO	3.80	3.89	-2.3%	11.23	3.28	196%	14%	×
BRSAN	616.00	625.50	-1.5%	753.00	521.50	22%	15%	×
BRYAT	1147.00	1182.00	-3.0%	1912.00	1147.00	67%	-	×
BTCIM	1.86	1.80	3.3%	5.54	1.45	198%	22%	×
CANTE	0.93	0.95	-2.1%	1.38	0.90	48%	3%	×
CCOLA	78.55	79.20	-0.8%	92.35	70.25	18%	11%	×
CIMSA	38.90	39.90	-2.5%	50.65	37.44	30%	4%	×
CVKMD	11.22	12.46	-10.0%	16.81	11.15	50%	1%	×
CWENE	16.71	16.98	-1.6%	46.80	13.64	180%	18%	×
DOAS	111.20	114.90	-3.2%	179.40	111.20	61%	-	×
DOHOL	15.90	16.41	-3.1%	22.66	15.85	43%	0%	×
ECILC	45.44	45.90	-1.0%	78.30	42.70	72%	6%	×
ECZYT	147.40	151.80	-2.9%	365.00	143.90	148%	2%	×
EGEEN	4450.00	4550.00	-2.2%	6522.50	3705.00	47%	17%	×
EGGUB	91.00	87.00	4.6%	114.50	76.00	26%	16%	×
EKGYO	17.42	17.75	-1.9%	22.48	16.19	29%	7%	×
ENERY	14.45	14.82	-2.5%	14.86	8.33	3%	42%	×
ENJSA	111.60	113.20	-1.4%	122.30	102.50	10%	8%	×
ENKAI	77.25	79.25	-2.5%	91.25	73.50	18%	5%	×
ENTRA	4.49	4.48	0.2%	5.32	3.87	18%	14%	×
EREGL	30.26	31.28	-3.3%	44.20	29.66	46%	2%	×
EUREN	2.35	2.42	-2.9%	4.17	2.09	77%	11%	×
FENER	2.07	2.13	-2.8%	3.35	1.92	62%	7%	×
FROTO	70.20	71.70	-2.1%	83.95	65.05	20%	7%	×
GARAN	144.20	146.40	-1.5%	155.40	120.90	8%	16%	×
GLRMK	113.80	117.40	-3.1%	183.10	101.70	61%	11%	×
GLYHO	15.18	15.31	-0.8%	17.78	15.17	17%	0%	×
GRSEL	237.30	240.90	-1.5%	363.00	237.30	53%	-	×
GUBRF	268.75	273.75	-1.8%	506.34	250.25	88%	7%	×
GWIND	18.46	18.80	-1.8%	25.84	16.41	40%	11%	×
HALKB	38.66	40.14	-3.7%	54.35	32.44	41%	16%	×
HEKTS	1.51	1.58	-4.4%	3.11	1.51	106%	-	×
ISCTR	12.56	12.74	-1.4%	14.35	11.65	14%	7%	×
ISDMR	48.92	50.60	-3.3%	65.90	48.92	35%	-	×
ISMEN	25.80	26.60	-3.0%	37.38	25.12	45%	3%	×
KARSN	7.05	7.30	-3.4%	16.51	6.41	134%	9%	×
KATMR	1.10	1.12	-1.8%	2.44	1.02	122%	7%	×
KCAER	9.77	9.88	-1.1%	16.65	8.39	70%	14%	×
KCHOL	187.20	193.70	-3.4%	225.50	187.20	20%	-	×
KORDS	2.29	2.39	-4.2%	4.99	2.29	118%	-	×
KRDMD	37.58	37.74	-0.4%	47.48	36.06	26%	4%	×
LMKDC	20.72	21.52	-3.7%	25.52	19.20	23%	7%	×
MAVI	33.22	34.46	-3.6%	41.42	33.22	25%	-	×
MGROS	435.25	449.00	-3.1%	649.30	408.03	49%	6%	×
MPARK	440.00	441.75	-0.4%	466.00	372.75	6%	15%	×
OBAMS	3.30	3.46	-4.6%	5.83	3.30	77%	-	×
ODAS	4.35	4.50	-3.3%	9.14	4.25	110%	2%	×
OTKAR	317.00	324.75	-2.4%	347.00	273.00	9%	14%	×
OYAKC	18.26	18.87	-3.2%	23.12	17.88	27%	2%	×
PAHOL	0.77	0.78	-1.3%	1.45	0.65	88%	16%	×
PETKM	15.01	15.39	-2.5%	25.90	15.01	73%	-	×
PGSUS	156.60	156.60	0.0%	166.50	115.00	6%	27%	×
RGYAS	157.40	161.00	-2.2%	206.76	157.40	31%	-	×
RYSAS	24.66	24.52	0.6%	30.28	19.84	23%	20%	×
SAHOL	78.50	80.20	-2.1%	96.50	78.50	23%	-	×
SASA	1.44	1.50	-4.0%	2.94	1.44	104%	-	×
SISE	32.18	33.32	-3.4%	45.82	32.04	42%	0%	×
SNGYO	2.48	2.52	-1.6%	3.66	2.18	48%	12%	×
SOKM	41.04	42.12	-2.6%	61.40	41.04	50%	-	×
TABGD	183.40	187.30	-2.1%	263.50	178.50	44%	3%	×
TAVHL	284.75	291.50	-2.3%	304.00	250.00	7%	12%	×
TCELL	90.85	93.05	-2.4%	111.50	90.00	23%	1%	×
TCKRC	123.20	125.00	-1.4%	171.40	94.75	39%	23%	×
THYAO	329.00	328.25	0.2%	329.50	242.20	0%	26%	×
TKFEN	186.00	187.00	-0.5%	277.50	145.00	49%	22%	×
TOASO	246.50	249.30	-1.1%	307.75	211.20	25%	14%	×
TRALT	35.30	35.64	-1.0%	55.76	32.42	58%	8%	×
TRENJ	71.05	73.55	-3.4%	110.50	68.25	56%	4%	×
TRGYO	84.70	84.20	0.6%	98.70	84.20	17%	1%	×
TRMET	105.30	110.40	-4.6%	147.00	94.05	40%	11%	×
TSKB	9.89	10.09	-2.0%	11.88	8.87	20%	10%	×
TTKOM	47.48	48.80	-2.7%	60.85	46.04	28%	3%	×
TTRAK	326.00	332.25	-1.9%	442.00	326.00	36%	-	×
TUKAS	1.84	1.85	-0.5%	2.34	1.67	27%	9%	×
TUPRS	322.75	334.75	-3.6%	409.90	282.93	27%	12%	×
TURSG	2.93	3.09	-5.2%	6.66	2.93	127%	-	×
ULKER	65.30	68.50	-4.7%	97.95	65.30	50%	-	×
VAKBN	33.00	33.36	-1.1%	38.08	28.88	15%	12%	×
VESTL	13.00	13.80	-5.8%	26.96	11.02	107%	15%	×
YKBNK	36.16	36.76	-1.6%	38.74	31.00	7%	14%	×
ZOREN	1.38	1.42	-2.8%	2.66	1.11	93%	20%	×

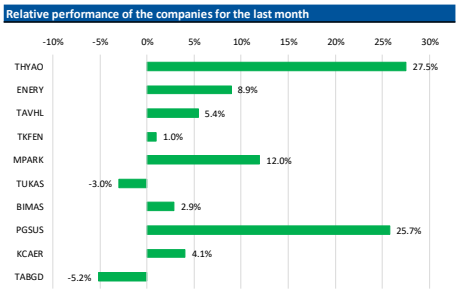
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

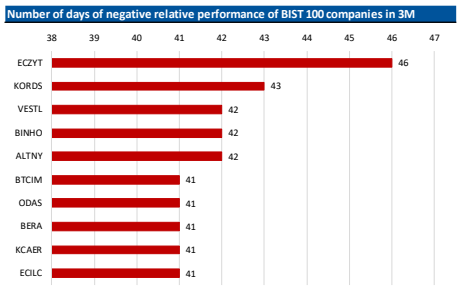


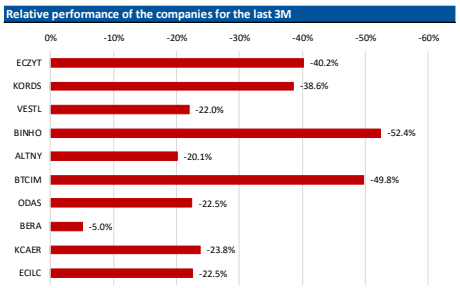


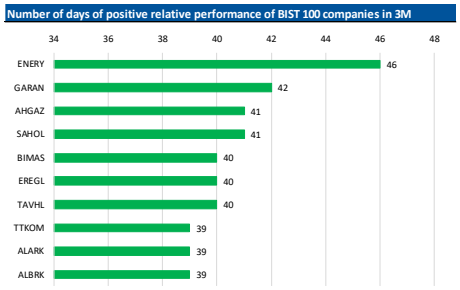


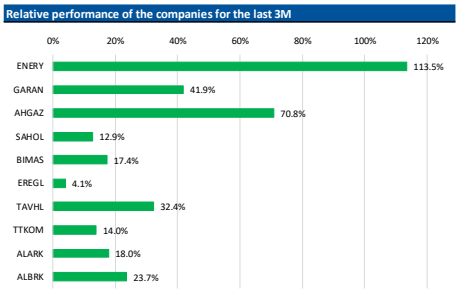


Source: Deniz Invest Strategy and Research calculations, Rasyonet









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	49%	*1108%*	-3%	4%	4%	14%	8%
HTTBT	58.60	95%	*212%*	-29%	-1%	-19%	-24%	-39%
BIMAS	495.45	32%	*534%*	41%	1%	-8%	-4%	38%
CCOLA	121.80	55%	*394%*	36%	5%	-3%	-3%	43%
YKBNK	54.30	50%	*142%*	0%	0%	4%	10%	5%
TABGD	375.00	104%	*-7%*	-11%	-4%	-27%	-29%	-22%
GARAN	211.30	47%	*24%*	5%	9%	12%	18%	11%
AGESA	366.00	78%	*1%*	-4%	-6%	-13%	-13%	-4%
MPARK	640.00	45%	*14%*	16%	10%	-1%	-7%	40%
THYAO	461.00	40%	*-2%*	23%	24%	9%	14%	19%

MP average potential	60%
MP since last update Δ	-1%
BIST 100 since last update Δ	-22%

MP last 12M	7%
MP YTD	7%
MP 2019-	2263%
Relative last 12M	**6%**
Relative YTD	**9%**
Relative 2019-	**92%**

BIST 100 last 12M	1%
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	7%	-1%	0%	9%	7%

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	327.00	*799%*	*428%*	1225	41%	-5%	1%	0.94	0.58
AKBNK	21.08.2023	25.30	65.15	*158%*	*76%*	1190	-4%	-7%	-1%	1.31	0.81
DOHOL	09.07.2024	16.02	15.90	*-1%*	*-3%*	867	-6%	-6%	0%	0.74	0.61
ENKAI	02.05.2025	60.13	77.25	*28%*	*6%*	570	1%	-7%	-1%	0.78	0.64
TUPRS	18.08.2025	146.78	322.75	*120%*	*115%*	462	85%	-10%	-4%	0.60	0.45
TRGYO	05.01.2026	70.89	84.70	*19%*	*25%*	322	20%	-2%	5%	0.60	0.61
MGROS	30.03.2026	586.31	435.25	*-26%*	*-15%*	238	-15%	-9%	-3%	0.88	0.66
KRDMD	30.03.2026	29.39	37.58	*28%*	*46%*	238	49%	-3%	3%	1.10	0.73
ENJSA	30.03.2026	113.14	111.60	*-1%*	*13%*	238	29%	-9%	-3%	0.89	0.67
ALARK	27.08.2026	110.16	102.70	*-7%*	*22%*	88	4%	-6%	0%	0.84	0.64

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
20.11.2026	**1556**	**103%**	**75%**	**765**
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)	**-5%**			
YTD performance (Portfolio)	**5%**			
Since beginning (Portfolio)	**1456%**			
Weekly average beta (Portfolio)	0.87			
Weekly average correlation (Portfolio)	0.64			
Average day (Portfolio)	544			
Total day (Since beginning)	1856			
XU100 weekly performance	-15%			
XU100 YTD performance	-1%			
XU100 performance since Cyclical Portfolio beginning	665%			
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%**			

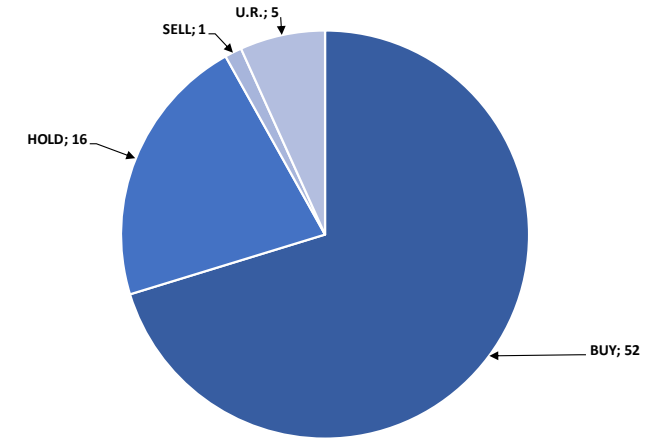
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	338,780	6,721	6.6%	5.2%	-4%	-3%	88.80	BUY	65.15	36.3%
Albaraka Türk	20,600	409	---	0.2%	8%	9%	11.94	BUY	8.24	44.9%
Garanti Bank	605,640	12,016	3.1%	2.5%	5%	6%	211.30	BUY	144.20	46.5%
Halkbank	277,764	5,511	---	0.7%	5%	6%	41.30	HOLD	38.66	6.8%
İş Bankası	314,000	6,230	3.6%	2.8%	-7%	-6%	18.80	BUY	12.56	49.7%
TSKB	27,692	549	---	0.3%	-16%	-15%	18.66	BUY	9.89	88.7%
Vakıf Bank	327,225	6,492	0.7%	0.6%	8%	9%	41.80	BUY	33.00	26.7%
Yapı Kredi Bank	305,445	6,060	4.4%	3.5%	0%	1%	54.30	BUY	36.16	50.2%
Brokerage House										
İş Yatırım	38,700	768	---	0.3%	-30%	-29%	54.30	BUY	25.80	110.5%
Asset Management Companies										
Gelecek Varlık Yönetimi	4,437	88	---	---	-59%	-58%	60.40	HOLD	31.76	90.2%
Insurance										
Agesa Hayat Emeklilik	37,008	734	---	---	-4%	-3%	366.00	BUY	205.60	78.0%
Aksigorta	7,141	142	---	---	-35%	-34%	10.20	BUY	4.43	130.2%
Anadolu Hayat Emeklilik	37,733	749	---	0.2%	-4%	-3%	176.50	BUY	87.75	101.1%
Anadolu Sigorta	44,080	875	---	0.4%	0%	1%	48.70	BUY	22.04	121.0%
Türkiye Sigorta	58,600	1,163	---	0.4%	-49%	-49%	G.G.	U.R.	2.93	-
Conglomerates										
Alarko Holding	42,826	850	---	0.4%	4%	5%	170.00	BUY	102.70	65.5%
Doğan Holding	41,610	826	---	0.4%	-6%	-5%	31.90	BUY	15.90	100.6%
Enka İnşaat	463,500	9,196	2.1%	1.6%	1%	2%	129.00	BUY	77.25	67.0%
Koç Holding	474,720	9,419	3.9%	3.1%	15%	16%	336.00	BUY	187.20	79.5%
Sabancı Holding	164,880	3,271	3.1%	2.5%	-5%	-4%	139.50	BUY	78.50	77.7%
Şişecam	98,574	1,956	1.6%	1.3%	-15%	-14%	59.41	HOLD	32.18	84.6%
Anadolu Grubu Holding	60,884	1,208	---	0.5%	-11%	-10%	50.90	BUY	25.00	103.6%
Oil, Gas and Petrochemical										
Aygaz	54,642	1,084	---	0.4%	31%	33%	412.00	BUY	248.60	65.7%
Petkim	38,041	755	0.7%	0.5%	-8%	-6%	21.00	HOLD	15.01	39.9%
Tüpraş	621,873	12,338	11.5%	9.1%	85%	88%	494.00	BUY	322.75	53.1%
Energy										
Aksa Enerji	78,240	1,552	---	0.5%	-12%	-11%	109.00	BUY	63.80	70.8%
Alfa Solar Enerji	7,919	157	---	---	-47%	-47%	U.R.	U.R.	21.52	-
Galata Wind Enerji	9,968	198	---	0.1%	-17%	-16%	32.40	HOLD	18.46	75.5%
Enerjisa Enerji	131,807	2,615	---	0.8%	29%	30%	U.R.	U.R.	111.60	-
Iron, Steel and Mining										
Erdemir	211,820	4,203	3.8%	3.0%	29%	30%	50.00	HOLD	30.26	65.2%
Kardemir (D)	42,338	840	1.0%	0.8%	49%	51%	60.00	BUY	37.58	59.7%
Chemicals and Fertilizer										
Aksa Akrilik	41,375	821	---	0.4%	14%	16%	15.50	BUY	10.65	45.5%
Alkim Kimya	3,207	64	---	---	-42%	-41%	23.00	BUY	10.69	115.2%
Hektaş	13,789	274	---	0.2%	-51%	-50%	3.00	HOLD	1.51	98.7%
Automotive and Auto Parts										
Doğuş Otomotiv	24,464	485	---	0.3%	-31%	-30%	255.00	HOLD	111.20	129.3%
Ford Otosan	246,339	4,887	1.7%	1.3%	-22%	-21%	106.00	HOLD	70.20	51.0%
Kordsa	8,464	168	---	0.1%	-10%	-9%	4.81	HOLD	2.29	109.8%
Tofaş	123,250	2,445	1.1%	0.9%	7%	8%	400.00	BUY	246.50	62.3%
Turk Traktor	32,622	647	---	0.2%	-37%	-37%	564.00	HOLD	326.00	73.0%
Otokar	38,040	755	---	0.3%	-35%	-34%	450.00	HOLD	317.00	42.0%
Brisa	20,565	408	---	---	-22%	-21%	109.90	HOLD	67.40	63.1%
Healthcare										
Lokman Hekim	2,164	43	---	---	-46%	-45%	25.04	BUY	10.02	149.9%
MLP Sağlık	84,045	1,667	---	1.0%	16%	17%	640.00	BUY	440.00	45.5%
Retail and Wholesale										
BİM	449,100	8,910	11.4%	9.0%	41%	43%	495.45	BUY	374.25	32.4%
Bizim Toptan	1,144	23	---	---	-45%	-44%	U.R.	U.R.	14.22	-
Ebebek Mağazacılık	10,992	218	---	---	24%	26%	124.38	BUY	68.70	81.0%
Mavi Giyim	26,394	524	---	0.6%	-21%	-20%	63.00	BUY	33.22	89.6%
Migros	78,804	1,563	1.5%	1.2%	-15%	-14%	939.95	BUY	435.25	116.0%
Şok Marketler	24,349	483	---	0.4%	-20%	-19%	74.00	BUY	41.04	80.3%
Food and Beverages										
Coca Cola İçecek	219,789	4,361	---	1.6%	36%	37%	121.80	BUY	78.55	55.1%
TAB Gıda	47,921	951	---	0.4%	-11%	-10%	375.00	BUY	183.40	104.5%
Ülker	24,114	478	---	0.3%	-36%	-36%	140.00	BUY	65.30	114.4%
Armada Gıda	28,748	570	---	---	172%	175%	125.70	HOLD	108.90	15.4%
Anadolu Efes	94,974	1,884	1.1%	0.9%	4%	5%	28.83	BUY	16.04	79.7%
White Goods and Furnitures										
Arçelik	43,078	855	---	0.2%	-37%	-36%	122.00	BUY	63.75	91.4%
Vestel Beyaz Eşya	5,616	111	---	---	-55%	-54%	5.50	HOLD	3.51	56.7%
Vestel Elektronik	4,361	87	---	0.1%	-55%	-54%	20.00	SELL	13.00	53.8%
Yataş	2,944	58	---	---	-51%	-50%	46.00	BUY	19.65	134.1%
Telecommunication, Technology and Software										
Hitit Bilgisayar Hizmetleri	9,000	179	---	---	-29%	-28%	58.60	BUY	30.00	95.3%
İndeks Bilgisayar	6,330	126	---	---	9%	11%	13.78	BUY	8.44	63.3%
Karel Elektronik	3,087	61	---	---	-54%	-54%	15.00	BUY	3.83	291.6%
Logo Yazılım	10,982	218	---	---	-20%	-19%	230.00	BUY	115.60	99.0%
Turkcell	199,870	3,965	2.9%	2.3%	-2%	-1%	162.20	BUY	90.85	78.5%
Türk Telekom	166,180	3,297	0.8%	0.6%	-17%	-16%	71.00	BUY	47.48	49.5%
Defense										
Aselsan	1,491,120	29,584	14.6%	11.5%	41%	43%	341.00	HOLD	327.00	4.3%
Construction Materials										
Akçansa	33,120	657	---	0.1%	5%	7%	305.00	BUY	173.00	76.3%
Çimsa	36,783	730	---	0.4%	-15%	-14%	66.20	BUY	38.90	70.2%
Kalekim	8,611	171	---	---	-46%	-46%	50.60	BUY	18.72	170.3%
Aviation										
Pegasus	78,300	1,553	1.2%	1.0%	-18%	-17%	U.R.	U.R.	156.60	-
TAV Havalimanları	103,444	2,052	1.9%	1.5%	-3%	-2%	423.70	BUY	284.75	48.8%
Türk Hava Yolları	454,020	9,008	8.3%	6.5%	23%	24%	461.00	BUY	329.00	40.1%
REIT										
Emlak GYO	66,196	1,313	1.3%	1.0%	-12%	-11%	32.80	BUY	17.42	88.3%
Torunlar GYO	84,700	1,680	---	0.3%	20%	22%	113.30	BUY	84.70	33.8%
Rönesans Gayrimenkul Yatırım Ortaklığı	52,099	1,034	---	0.4%	19%	20%	302.28	BUY	157.40	92.0%
Source: Deniz Invest Strategy and Research Department calculations			**93.9%**	**87.1%**						

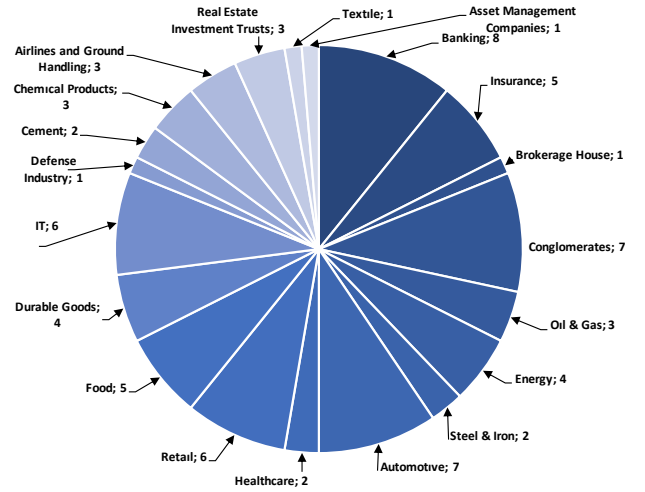
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Event horizon

Forward Calendar, 23 - 29 November 2026						
Date	Day	Time	Country	Event	Forecast	Prior
23 November	Monday	11:00	TR	Foreign Tourist Arrivals YoY	--	0.40%
		12:00	EUR	S&P Global Eurozone Manufacturing PMI	52.9	52.7
		12:00	EUR	S&P Global Eurozone Services PMI	51.6	51.4
		12:00	EUR	S&P Global Eurozone Composite PMI	--	51.7
		17:45	US	S&P Global US Manufacturing PMI	54.5	54.9
		17:45	US	S&P Global US Services PMI	55.7	56.1
		17:45	US	S&P Global US Composite PMI	--	55.9
24 November	Tuesday	18:00	US	Conf. Board Consumer Confidence	92.1	91.7
25 November	Wednesday	16:30	US	Personal Income	0.30%	0.20%
		16:30	US	Personal Spending	0.40%	0.50%
		16:30	US	Real Personal Spending	0.10%	0.00%
		16:30	US	PCE Price Index MoM	0.30%	0.50%
		16:30	US	PCE Price Index YoY	3.80%	3.60%
		16:30	US	Core PCE Price Index MoM	0.30%	0.30%
		16:30	US	Core PCE Price Index YoY	3.20%	3.10%
		16:30	US	GDP Annualized QoQ	3.50%	3.40%
		16:30	US	Personal Consumption	3.90%	3.80%
		16:30	US	GDP Price Index	2.30%	2.30%
		16:30	US	Core PCE Price Index QoQ	2.50%	2.50%
		16:30	US	Initial Jobless Claims	200k	203k
		16:30	US	Durable Goods Orders	0.50%	1.90%
		16:30	US	Building Permits	--	1295k
		16:30	US	Building Permits MoM	--	-7.40%
		18:00	US	New Home Sales	645k	676k
		18:00	US	New Home Sales MoM	-5.30%	-0.60%
26 November	Thursday	14:30	TR	Net Change in Non-Resident Bond Holdings	--	$98m
		14:30	TR	Net Change in Non-Resident Stock Holdings	--	$247m
27 November	Friday	10:00	TR	Economic Confidence	--	97.3
		13:00	EUR	Economic Confidence	--	96.9
		13:00	EUR	Industrial Confidence	-3.1	-3.4
		13:00	EUR	Services Confidence	--	5.3
		13:00	EUR	Consumer Confidence	--	--
		16:30	US	Advance Goods Trade Balance	-$133.0b	-$134.9b
		16:30	US	Retail Inventories MoM	--	0.30%
		16:30	US	Wholesale Inventories MoM	--	0.70%
28 - 29 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*

DISCLAIMER

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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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