DenizYatırım

**TURKEY EQUITY**

Tuesday, November 24, 2026

# Turkey morning call

| Date | BIST 100 | Change | Volume, mio TRY | Volume change |
|---|---|---|---|---|
| 23.11.2026 | 11104 | -0.2% | 113,597 | 34.6% |
| 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 | | 102,580 | |
| **Date** | **BIST 100** | **Change** | **Volume, mio USD** | **Volume change** |
| 23.11.2026 | 220 | -0.5% | 2,249 | 34.3% |
| 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 | | 2,038 | |

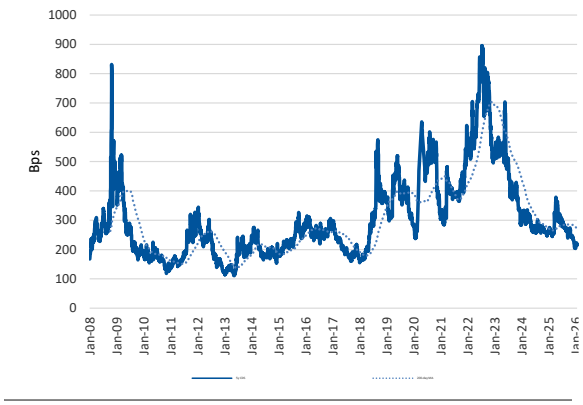
*Source: Deniz Invest Strategy and Research*

| Market summary | | | | | |
|---|---|---|---|---|---|
| **Local market** | **Last** | **Previous** | **Change** | **31.12.2025** | **Change** |
| BIST 30 | 13938 | 13957 | -0.1% | 12224 | 14.0% |
| BIST 100 | 11104 | 11131 | -0.2% | 11262 | -1.4% |
| USDTRY | 50.59 | 50.54 | 0.1% | 42.96 | 17.8% |
| EURTRY | 55.20 | 55.51 | -0.6% | 50.52 | 9.3% |
| GBPTRY | 65.98 | 66.24 | -0.4% | 57.92 | 13.9% |
| TRY Basket | 52.90 | 53.02 | -0.2% | 46.74 | 13.2% |
| 2y TR | 39.78% | 39.67% | 11 | 36.84% | 294 |
| 10y TR | 36.32% | 36.29% | 3 | 28.96% | 736 |
| Average funding cost, TR | 36.00% | 36.00% | 0 | 38.00% | -200 |
| 5y CDS | 255 | 260 | -5 | 204 | 51 |
| **FX** | **Last** | **Previous** | **Change** | **31.12.2025** | **Change** |
| EURUSD | 1.0903 | 1.0968 | -0.6% | 1.1746 | -7.2% |
| GBPUSD | 1.3032 | 1.3084 | -0.4% | 1.3475 | -3.3% |
| USDJPY | 159.02 | 158.57 | 0.3% | 156.71 | 1.5% |
| **Commodity** | **Last** | **Previous** | **Change** | **31.12.2025** | **Change** |
| XAUUSD | 3,635 | 3,538 | 2.7% | 4,319 | -15.9% |
| XAGUSD | 43.08 | 41.16 | 4.7% | 71.66 | -39.9% |
| Brent | 89.37 | 92.57 | -3.5% | 60.85 | 46.9% |
| **Global** | **Last** | **Previous** | **Change** | **31.12.2025** | **Change** |
| Dow Jones | 49595 | 48147 | 3.0% | 48063 | 3.2% |
| S&P 500 | 7237 | 6910 | 4.7% | 6846 | 5.7% |
| Nasdaq Comp. | 24090 | 22618 | 6.5% | 23242 | 3.6% |
| DAX | 25337 | 24803 | 2.2% | 24490 | 3.5% |
| FTSE 100 | 10481 | 10346 | 1.3% | 9931 | 5.5% |

*Source: Deniz Invest Strategy and Research*

| **Major gainers** | **Ticker** | **Last price** | **1d** | **Volume, mio TRY** |
|---|---|---|---|---|
| Cw Enerji Mühendislik | CWENE | 18.03 | 7.9% | 965 |
| Borusan Boru Sanayi | BRSAN | 642.00 | 4.2% | 1,159 |
| Gübre Fabrikaları | GUBRF | 277.00 | 3.1% | 668 |
| Halk Bankası | HALKB | 39.70 | 2.7% | 612 |
| Doğuş Otomotiv | DOAS | 113.90 | 2.4% | 150 |
| Kocaer Çelik | KCAER | 10.00 | 2.4% | 60 |
| **Major losers** | **Ticker** | **Last price** | **1d** | **Volume, mio TRY** |
| Batıçim Batı Anadolu | BTCIM | 1.71 | -8.1% | 224 |
| Fenerbahçe | FENER | 1.96 | -5.3% | 102 |
| Torunlar G.M.Y.O. | TRGYO | 80.85 | -4.5% | 180 |
| Pasifik Holding | PAHOL | 0.74 | -3.9% | 102 |
| Kıraç Galvaniz Telekom Met.Mak.İnş.Elek.San.` | TCKRC | 118.50 | -3.8% | 348 |
| Ahlatcı Doğal Gaz Dağ. Enerji Ve Yat. | AHGAZ | 42.24 | -3.6% | 176 |

**Country risk premium (CDS) (basis points)**




## Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 11.104 level, down by 0.24%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 11000 – 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: **CWENE, EGGUB, GUBRF, SISE** and **AKSA**. 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 -0.3% on a daily basis, performance of BIST 100 index was realized at -0.24%.

## What we watched:

- TR foreign tourist arrivals declined 5.2% y/y to 5.4mn in October
- EUR S&P Global manufacturing PMI came at 52.9 meantime services PMI realized at 51.8.
- US S&P manufacturing PMI eased to 54.5, while services PMI fell to 54.7.

## Today's focus:

- US Conference Board consumer confidence expected to came at 92.1.

## News:

- **CBRT Governor Karahan discusses monetary policy and inflation**
- **Oil & Gas Sector:** Drone attack on oil facilities in Russia
- **Revaluation rate set at 27.83%**

## Equites

- **ULKER:** S&P Credit Rating / negative

## Markets note

Global markets started the week on a positive note as renewed optimism surrounding the AI sector supported risk appetite following last week's sharp selloff. Nvidia's board unanimously reinstated Jensen Huang as CEO after consultations with US authorities, easing concerns over leadership uncertainty and potential disruptions to the broader AI ecosystem. The development triggered a strong recovery in technology shares, although expectations for further Fed tightening remained elevated. The US 10-year Treasury yield declined toward 4.92%, reaching its lowest level in two weeks, while the dollar index held above 104, near its highest level since March 2025. Markets are currently pricing in around a 95% probability of a 25bps rate hike in December, with a larger 50bps increase remaining a possibility. Another rate increase in January is also being anticipated, although expectations for additional tightening beyond that remain uncertain. Investors will now focus on this week's PCE inflation report for further signals on persistent price pressures and the monetary policy outlook.

US equity markets rebounded sharply as Nvidia's leadership resolution restored confidence in AI-related investments and encouraged renewed buying in semiconductor stocks. The S&P 500 surged 4.73%, Nasdaq Composite advanced 6.51% and Dow Jones gained 3.01%, with S&P 500 and Nasdaq recording their strongest single-day performances since April 2025. Nvidia jumped 31.5%, while AMD, Intel, Micron, SanDisk, Nebius and CoreWeave also posted substantial gains, reflecting a broad recovery across the AI supply chain. Meanwhile, CrowdStrike declined 8.9% following its announcement of an agreement to acquire Zscaler. On the macro side, preliminary November PMI figures pointed to a moderation in economic momentum, with the composite index declining to 54.6 from 55.9 in October. Manufacturing PMI eased to 54.5, while services PMI fell to 54.7, although both remained comfortably in expansionary territory. The data suggested that economic activity continued to expand despite elevated borrowing costs and inflationary pressures, with some moderation in input and selling price inflation. US futures are trading broadly flat this morning following Monday's strong recovery, as investors await further economic data and assess the sustainability of the rebound.

Domestically, Borsa İstanbul remained under pressure despite the strong recovery in global equities, with the BIST 100 Index declining 0.24% to close at 11,104. Although the index recovered from levels below 11,000 during the session, the divergence from global markets highlighted continued weakness in domestic investor sentiment and the limited impact of improving external conditions. On the macro side, foreign visitor arrivals declined 5.2% y/y to 5.4mn in October, reversing September's modest increase, while arrivals in the first ten months of the year fell 2.0% to 46.3mn. The slowdown, particularly across major European source markets, may warrant closer attention regarding tourism revenues and the current account outlook. Meanwhile, CBRT Governor Fatih Karahan emphasized the Bank's proactive and flexible approach to reserve management and liquidity conditions, indicating that the policy rate, macroprudential measures and liquidity instruments could be deployed to support demand for the Turkish lira if necessary. His remarks reinforced the importance of maintaining financial stability and confidence in TRY assets alongside the disinflation process. Separately, the official revaluation rate for 2026 was announced at 27.83%, providing a reference for adjustments to various tax-related thresholds and administrative charges. Looking ahead, domestic market sentiment will remain sensitive to developments surrounding fund investigations, foreign investor flows and the CBRT's policy communication, while the recovery in global technology shares could provide some support if external risk appetite remains constructive.

## News:

## CBRT Governor Karahan discusses monetary policy and inflation

**According to Anadolu Agency:**

**Central Bank of the Republic of Türkiye (CBRT) Governor Fatih Karahan said that if demand for the Turkish lira needs support, the Bank could use its policy rate as well as its macroprudential and liquidity tools. He added that other measures, such as changes to withholding tax rules, could also be taken in coordination with the relevant authorities.**

Karahan said the CBRT takes a proactive, flexible and controlled approach to reserve and liquidity management. "If there is a need to support demand for the Turkish lira, we can use our policy rate, which is our primary instrument, as well as our macroprudential and liquidity tools. Other steps to support the Turkish lira, such as changes to withholding tax rules, could also be taken in coordination with the relevant authorities," he said.

Speaking to an AA correspondent, Karahan discussed monetary policy and the CBRT's efforts to bring down inflation. He said the underlying trend in inflation had risen to around 30% during the war involving the United States, Israel and Iran and was running at around 24% as of October. "That is 6 percentage points below the current annual inflation rate and suggests that disinflation will become more visible if supply-side pressures ease," he said. Karahan added that annual inflation could rise in November due to a base effect in food prices and that tight monetary policy had limited the deterioration in inflation expectations in the period following the onset of the war.

Karahan said the Bank had a range of instruments at its disposal to adjust the composition of its reserves and manage liquidity, and that it took a proactive, flexible and controlled approach in both areas.

He noted that steady demand for the Turkish lira despite a series of shocks reflected confidence in the policies being implemented. "Our primary objective is to ensure that disinflation continues and to achieve price stability," he said.

Karahan reiterated that if demand for the Turkish lira needed support, the Bank could use its policy rate alongside its macroprudential and liquidity tools. He added that other measures to support the lira, such as changes to withholding tax rules, could also be taken in coordination with the relevant authorities.

**The Central Bank has a busy agenda. You hosted several meetings at COP31, which Türkiye hosted. How did those meetings go?**

As Türkiye was hosting COP31, we served on the Steering Committee of the Network for Greening the Financial System (NGFS). On that occasion, we hosted a conference in Antalya that brought together leading central banks. Climate change has become a macroeconomic risk with a direct impact on inflation, financial stability and growth. As central banks, we discussed how to better measure these effects and learn from one another's experience. It was a productive meeting.

We are approaching the end of 2026, a year in which we have felt the effects of the war in our region. At the outset of the war, you said higher energy prices could put pressure on inflation and the current account, and that policy measures could contain those pressures. How do you assess inflation at this point?

Annual inflation was 29.8% in October. Monthly inflation can fluctuate, so we look at a range of indicators to understand the broader picture. Some of these indicators exclude certain product groups, while others examine how price increases are distributed across products. This allows us to assess the underlying trend more accurately, both in terms of where inflation is heading and how widespread price increases are.

From March to June, when the effects of the war became more pronounced, the indicators pointed to an increase in underlying inflation. The policies we implemented helped bring the underlying trend down again from July onward. On an annualized basis, underlying inflation rose to around 30% during the war and was running at around 24% as of October. That is 6 percentage points below the current annual inflation rate and suggests that disinflation will become more visible if supply-side pressures ease.

Core goods were one of the contributors to this improvement. Despite adverse supply-side developments, the three-month average rate of core goods inflation fell to around 12% on an annualized basis. Inflation has also become less persistent in services, particularly in rents, which has helped bring down underlying inflation. Disinflation continues in categories that are relatively sensitive to demand conditions, such as restaurants and hotels. Based on annualized three-month averages, services inflation fell to 31% in October from 39% last year. Leading indicators suggest that this improvement continued in November. Annual inflation could still rise in November due to a base effect in food prices.

The risks to inflation are more balanced than before. Upside risks stemming from the war were previously more prominent. Those risks have eased somewhat and remain present. Slower demand is helping to offset them. Inflation expectations are also important to the outlook. Our tight monetary policy limited the deterioration in expectations in the period following the onset of the war. Household inflation expectations rose somewhat in the early months of the year before declining and are now below their pre-war level. Inflation expectations have yet to improve to the extent we anticipated at the start of the year. This continues to pose a risk to disinflation and calls for a cautious policy stance.

**Energy prices are also putting pressure on the current account. How do you assess recent developments?**

High energy prices are raising our import bill, and weaker external demand is holding back exports. As a result, the 12-month current account deficit rose from around USD 30 billion at the end of 2025 to USD 41 billion in August before easing to USD 39 billion in September. Strong tourism revenues and a slowdown in domestic demand, which has curbed imports, have kept the increase in the deficit below what was expected at the outset of the war. We project that the current account deficit as a share of GDP will remain below its long-term average in 2026.

**We are seeing considerable volatility in global financial markets. How do you interpret these developments?**

Global investors' risk appetite has weakened recently for several reasons. Geopolitical tensions are keeping uncertainty over energy supplies high. Persistently high energy inflation is weighing on the global inflation outlook and adding to pressure to keep monetary policy tighter for longer. Central banks in advanced economies have begun raising rates further, and additional hikes are expected. Those expectations are also weighing on gold prices.

Uncertainty surrounding artificial intelligence investment is adding to volatility in global financial markets. Global equity markets have declined, led by technology stocks. As year-end approaches, we are seeing investors take profits earlier in response to these uncertainties. The resulting shifts in portfolio allocations and liquidity preferences are also affecting asset prices.

We have felt the effects of these global developments through capital flows. We can say clearly that our underlying macroeconomic indicators did not drive this volatility. As I mentioned, key indicators such as inflation and the current account balance continue to show a favorable trend despite the adverse effects of the war. Foreign investors with positions in Türkiye may at times pull back from emerging markets to offset losses elsewhere or rebalance their risk exposure. The losses in global equity markets over the past few weeks prompted some of those investors to reduce their exposure to Türkiye as well.

**Reserves have declined recently. What were the main factors behind the decline? When the war began earlier this year, we saw the Central Bank use its reserves proactively. Are similar operations under consideration this time?**

The main drivers of our reserves are global capital flows, the current account balance and fluctuations in gold prices. Geopolitical developments can also affect global capital flows from time to time. As I mentioned, recent losses in global equity markets can affect us through international investors. These factors have contributed to both increases and declines in our reserves this year. In response, we have diversified our reserve management tools through transactions such as gold–foreign currency swaps and Turkish lira–foreign currency swaps, drawing on our buffers when needed.

Gross reserves stood at USD 210 billion before the war and had fallen to USD 159 billion by November 13. Around USD 32 billion of the decline reflected changes in the valuation of our gold holdings. Over the past week, gold prices fell further and global risk sentiment deteriorated sharply. Both factors contributed to the decline in our reserves last week.

In recent years, we have seen reserves decline during periods of capital outflows and recover strongly as uncertainty subsided. We build reserves to contain the risks that temporary shocks can pose to the economy and the financial system. The primary role of foreign exchange reserves is to provide a buffer against shocks. As in previous episodes, we expect reserves to rise again as risk sentiment normalizes.

We see subdued domestic demand for foreign currency as one of the gains from our policies. Steady demand for the Turkish lira despite a series of shocks reflects confidence in those policies. Our tight monetary policy stance and macroprudential framework are keeping demand for lira-denominated assets strong. If demand for the lira needs support, we can use our policy rate, which is our primary instrument, as well as our macroprudential and liquidity tools. Other measures to support the lira, such as changes to withholding tax rules, could also be taken in coordination with the relevant authorities. Our primary objective is to ensure that disinflation continues and to achieve price stability.

**Gold accounts for a significant share of your reserves. What tools do you have to manage your reserves effectively?**

As I mentioned, changes in gold prices accounted for around 60% of the decline in reserves between the start of the war and November 13. The further decline in recent days reflected both gold prices and the capital outflows by non-resident investors that I mentioned earlier. In the past, we have seen capital inflows strengthen again when global conditions improved.

Household demand for foreign currency remained subdued during this period. I see steady demand for the Turkish lira despite the shocks we have experienced as a sign of confidence in our policies and as an important gain. Our tight monetary policy and macroprudential measures support demand for lira-denominated assets. We have a range of instruments to adjust the composition of our reserves and manage liquidity. We take a proactive, flexible and controlled approach to using these tools.

Türkiye is among the countries with the widest range of gold transactions in domestic and international markets. As a result, gold accounts for a larger share of our total reserves than it does at peer central banks. Gold makes up more than 60% of our total reserves. This calls for the active use of gold as a reserve management and policy instrument in both domestic and international markets. We have done so successfully in recent months. After the war began, we entered into gold swap transactions and closed them at maturity. If needed, we can proactively use the full range of gold-linked instruments to strengthen our foreign currency position.

Following the outbreak of the war, banks began requesting swap transactions with the Central Bank again. We therefore resumed providing Turkish lira against foreign currency through swaps. These transactions have continued on a limited scale in line with banks' demand. Recent liquidity developments suggest that banks may make greater use of this tool.

If we see demand for the Turkish lira weaken, we will assess the implications for the inflation outlook. The policy rate is our primary instrument. We can also use our macroprudential and liquidity tools when needed. If necessary, we can consider measures to support lira-denominated savings, such as changes to withholding tax rules, in coordination with the relevant authorities. All our measures are aimed at supporting price stability and strengthening financial stability.

**Source**: Anadolu Agency

## Oil & Gas Sector: Drone attack on oil facilities in Russia

It has been reported that oil facilities in Russia were targeted by unmanned aerial vehicles (UAVs), resulting in damage to some of the sites.

Dmitry Makhonin, Governor of Russia's Perm Krai, stated in a written announcement that air defense systems had been deployed to repel a drone attack on the region. Noting that an industrial facility sustained damage, Makhonin added that, according to preliminary assessments, there were no casualties, and emergency response teams were currently working at the scene. Social media reports alleged that at least three UAVs struck a refinery in Perm belonging to the Russian oil company Lukoil, sparking a fire at the site. As one of Russia's largest oil refineries, the facility processes over 13 million tons of crude oil annually, producing gasoline, diesel, jet fuel and lubricating oils.

The Novoshakhtinsk Oil Refinery in Russia's Rostov region has suspended operations following an overnight attack involving drones and missiles. In a written statement, Rostov Governor Yury Slyusar reported that the attack on the region lasted for more than six hours. Slyusar noted that the refinery temporarily halted its operations during the assault and that emergency response teams are currently working at the site. Providing an update in the morning, Slyusar stated that over 80 UAVs had been neutralized in the region throughout the night, and that a fire had broken out in the Krasnosulinsky District due to falling debris from the drones. The refinery, which began operations in 2009 and has an annual processing capacity of 5.6 million tons of crude oil, produces marine fuel and naphtha.

**While the ongoing tension between Russia and Ukraine, along with attacks on refineries, continue to pose upside risks for the oil market, the idling of refineries in Russia and disruptions to the production of finished products are supportive for cracks. Looking at recent trends in cracks, gasoline margins have declined—driven by both seasonality and high inventory levels in Europe—whereas diesel margins, despite a slight decrease, remain significantly above their historical averages.**

## Revaluation rate set at 27.83%

**According to Bloomberg HT, the Ministry of Treasury and Finance set the 2026 revaluation rate at 27.83%.**

**The revaluation rate for 2026 was set at 27.83%.**

The General Communiqué on the Tax Procedure Law, prepared by the Revenue Administration (GİB) of the Ministry of Treasury and Finance, was published in the Official Gazette. Under the communiqué, the revaluation rate for 2026 was set at 27.83%. The rate will also apply to the final provisional tax period of 2026. Previously issued communiqués on the matter will remain in force.

Under the Tax Procedure Law, the revaluation rate is based on the average increase in the Domestic Producer Price Index published by the Turkish Statistical Institute (TurkStat) through October of the revaluation year, compared with the same period of the previous year. The Ministry of Treasury and Finance announces the rate in the Official Gazette.

**Source**: Bloomberg HT

## Equites

## ULKER: S&P Credit Rating / negative

International rating agency S&P has confirmed the company's long-term credit rating at BB but revised its outlook to "Negative".

**We believe that the revised "Negative" outlook will have a negative impact on ULKER shares.**

## 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.***

**BIOEN – 23 November 2026**

In our material disclosure dated 16 April 2026, we announced that we had initiated discussions regarding the merger of Kantur-Akdaş İnşaat Gıda Pazarlama Sanayi ve Ticaret A.Ş. ("ITC") into Biotrend Çevre ve Enerji Yatırımları A.Ş. (the "Company"). In line with the Company's existing business activities and long-term objectives, the proposed merger aims to strengthen our waste management and renewable energy generation activities, enable our operations to continue within a more efficient and integrated structure, expand our portfolio, and support our sustainable growth objectives.

Following the successful conclusion of the discussions, the Company's Board of Directors resolved on 23 November 2026 as follows:

Subject to obtaining the necessary approval from the Capital Markets Board of Türkiye ("CMB") and approval of the Merger Agreement by the Company's General Assembly, the two companies will merge through the acquisition by the Company of ITC as a whole, together with all its assets and liabilities (the "Merger"). The Merger will be carried out pursuant to Article 134 and the relevant subsequent articles of Turkish Commercial Code No. 6102, Articles 18, 19 and 20 of Corporate Tax Law No. 5520, and other applicable legislation. As the Company is subject to Capital Markets Law No. 6362 and its publicly offered shares are traded on Borsa İstanbul A.Ş., the Merger is also subject to Articles 23 and 24 and other relevant provisions of that law, the CMB's Communiqué on Mergers and Demergers No. II-23.2, and the Communiqué on Material Transactions and the Right to Exit No. II-23.3.

The Merger and the related calculations will be based on both companies' independently audited consolidated financial statements as of 30 June 2026, prepared in accordance with the applicable regulations.

Subject to General Assembly approval of the Merger, the Company will issue 15,791.0117 registered shares with a nominal value of TRY 1 each for every registered ITC share with a nominal value of TRY 100. The issuance is based on the 49.47% merger ratio and the 157.910117 exchange ratio set out in the Expert Institution Report dated 23 November 2026, prepared by BDO Denet Bağımsız Denetim ve Danışmanlık A.Ş. in accordance with Article 7 of the Communiqué on Mergers and Demergers. Accordingly, the Company will increase its share capital by TRY 489,521,363.22 and allocate 489,521,363.22 shares to ITC shareholders.

Under Article 24 of the Capital Markets Law and Section 4 of the Communiqué on Material Transactions and the Right to Exit, shareholders who held Company shares on 16 April 2026, when the Merger was first publicly disclosed, may exercise their right to exit by selling to the Company the shares they held on that date, provided they attend the General Assembly meeting at which the Merger is submitted for approval, vote against the Merger and have their dissent recorded in the meeting minutes. The exit price was set at TRY 17.52 per share with a nominal value of TRY 1.00. This price represents the arithmetic average of the daily adjusted volume-weighted average prices on the exchange during the one-month period preceding 16 April 2026.

The Company set an upper limit of TRY 100 million on the total cost it may incur as a result of shareholders exercising their exit rights. If it becomes apparent that this limit will be exceeded, a proposal to withdraw from the Merger will be submitted for shareholder approval as a separate agenda item at the same General Assembly meeting, immediately after the agenda item on approval of the Merger.

The Company will take all steps necessary to complete the Merger and submit the required information and documents to the CMB. Once the CMB issues its favorable opinion on the amendment to the Articles of Association, the Company will apply to the Ministry of Trade and, if necessary, to other public or private institutions.

The Company submitted its application to the CMB on 23 November 2026. The Announcement Text, Expert Institution Report, Merger Agreement, Merger Report and draft amendment to the Articles of Association prepared in connection with the Merger are attached.

Further developments will be disclosed to the public in accordance with the applicable legislation.

**ZOREN – 23 November 2026**

The Energy Market Regulatory Authority ("EMRA"), under its Board Resolution No. 14975-3 dated 22 October 2026, approved the application by the Company's subsidiary Zorlu Jeotermal Enerji Elektrik Üretimi A.Ş. to amend the generation license for the Alaşehir Geothermal Power Plant. The amendment adds an integrated lithium-ion electricity storage unit with 10 MWe of installed power and 10 MWh of storage capacity to generation license No. EÜ/3338-2/2023, dated 28 July 2011.

Once the obligations set out in the resolution are fulfilled and EMRA confirms compliance, the subsidiary will have 24 months from the date of that confirmation to construct the storage unit. The Company was notified of the decision on 23 November 2026.

**BAGFS – 23 November 2026**

The Istanbul 3rd Commercial Court of First Instance dismissed the lawsuit filed by Buket Gençer Şahin seeking the appointment of a special auditor in connection with the Company's ordinary General Assembly meeting for the 2024 financial year, held on 6 March 2026. The case was heard under file No. 2026/304 E. Buket Gençer Şahin is Vice Chair of Ege Gübre Sanayii A.Ş. and Chair of Gençer Holding A.Ş., Ege Gübre's largest shareholder. According to the latest General Assembly records, she holds a 0.003% stake in the Company, with a nominal value of TRY 4,504.40.

Separately, Ahmet Gençer, Buket Gençer Şahin, Gençer Holding A.Ş., which they control, its affiliate Bagasan Bagfaş Ambalaj Sanayii A.Ş., and TCE Ege Konteyner Terminal İşletmeleri A.Ş., a subsidiary of Ege Gübre Sanayii A.Ş., filed a lawsuit for damages arising from the alleged liability of Company directors. Gençer Holding A.Ş. is the largest shareholder of Ege Gübre Sanayii A.Ş. The defendants are Yahya Kemal Gençer, Chair and Executive Board Member, İpek Seviye Gençer Yağcı, Vice Chair, Ali Ender Çolak, former Board Member, and Board Members Umran Bedük, Erdal Dumanlı, Hayrullah Nur Aksu, Recep Serkan Ördekçi, Fatih Yılmaz and Mustafa İlgen. The lawsuit was filed with the Istanbul 19th Commercial Court of First Instance on 23 October 2026 under file No. 2026/1981 E. The Company was notified of the lawsuit on 23 November 2026.

**KGYO – 23 November 2026**

The Company reached an agreement to transfer independent unit No. 125, located on the ground floor of Block B on Block No. 131, Parcel No. 4, in the Göktürk neighborhood of Eyüpsultan, Istanbul, to Sunsis Enerji Sistemleri İzleme ve Yönetimi A.Ş.

The Company resolved to transfer the unit for TRY 34,404,000, including VAT, and to sign a preliminary real estate sale agreement for this purpose.

A real estate appraisal report for the property was prepared pursuant to Article 9(6), "Related Party Transactions," of the CMB's Corporate Governance Communiqué No. II-17.1 and is attached.

**KCAER – 23 November 2026**

In its material disclosure dated 3 September 2026, the Company announced that it had established a wholly owned subsidiary in Texas, United States, under the name KCR Steel U.S. LLC and that the remaining procedures were underway.

KCR Steel U.S. LLC has completed its application to the U.S. Internal Revenue Service and has been assigned an Employer Identification Number (EIN). Other administrative and operational work to expand the Company's activities in the U.S. market is ongoing. Material developments will be disclosed to the public and investors.

**BETAE – 23 November 2026**

The Company's subsidiary Beta Enerji Europe GmbH signed a EUR 898,750 contract with a Slovenia-based company to manufacture and supply a 55 MVA, 115/31.5 kV power transformer for a battery energy storage system (BESS) project in Wilhelmshaven, Germany. The contract took effect on 23 November 2026.

The contract covers manufacturing, factory testing, delivery to the project site in Germany, warranty services and other services specified in the agreement.

Based on the Central Bank of the Republic of Türkiye's EUR buying rate, the contract value is equivalent to TRY 49,849,708 and represents 1.06% of the Company's 2025 sales revenue.

**CWENE – 23 November 2026**

The Company's U.S.-based subsidiary, CW Energy USA, Inc., signed an export contract with a U.S.-based customer for the sale of solar panels worth USD 1,679,693.75, excluding VAT. Based on the Central Bank of the Republic of Türkiye's USD/TRY buying rate, the contract value is equivalent to TRY 84,844,018.82, excluding VAT. Deliveries are scheduled for completion by the end of 1Q27.

**OZYSR – 23 November 2026**

Özyaşar Tel ve Galvanizleme San. A.Ş. and its subsidiaries received new orders as part of their commercial activities in domestic and international markets. Domestic orders totaled approximately USD 2.3 million, excluding VAT, and international orders totaled approximately EUR 3.1 million.

The orders cover several product groups in which the Company and its subsidiaries operate. Deliveries are planned for November and December 2026. The Company expects the orders to support the Group's commercial activities in domestic and international markets, help it use its production capacity efficiently, and contribute to consolidated sales revenue for the period.

The Company and its subsidiaries continue to work toward strengthening their domestic market position, expanding their activities in export markets and pursuing their sustainable growth strategy.

**GMTAS – 23 November 2026**

The Company's Board of Directors met at its headquarters on 23 November 2026 and adopted the following resolutions.

Since its establishment, the Company has pursued a balanced growth strategy focused on store efficiency. Its long-term plans are to increase the number of stores in Ankara first and then expand into other major cities with high population density.

As part of this strategy, the Company resolved to open a new store at Ovacık Mahallesi, 673. Cadde, No. 13, Blocks A and B, Keçiören, Ankara, and signed a lease agreement. The store is scheduled to open in 1Q27 and will have approximately 3,500 sq m of retail space.

The required legal procedures have been initiated and the lease has been agreed. The store will open after renovation and fit-out work is completed and will serve customers in Keçiören and the wider Ankara area.

**ENDAE – 23 November 2026**

In its disclosure to the Public Disclosure Platform (KAP) dated 20 February 2026, Enda Enerji Holding A.Ş. ("Enda") announced that it had signed a binding term sheet with Defic Globe BV, the Netherlands-based subsidiary of Defic Globe Enerji A.Ş., in which Yeo Teknoloji Enerji ve Endüstri A.Ş. ("Yeo") holds a 51% stake. Under the proposed transaction, Enda would acquire all shares in three Romanian special-purpose vehicles (SPVs) developing solar power projects across three sites, with a combined capacity of 50.9 MWp and potential for 80 MWh of integrated battery energy storage. The term sheet also provides for turnkey engineering, procurement and construction (EPC) by Defic Globe SRL, the Romanian subsidiary of Defic Globe Enerji A.Ş.

As disclosed on KAP on 24 August 2026, Enda filed an application with Romania's Commission for the Examination of Foreign Direct Investments (CEISD) for the proposed acquisition of the SPVs under Romania's foreign investment screening regulations. Enda has now been notified that the application was approved.

The standard approval process under Romania's foreign investment screening regulations has been completed. Legal, financial and technical due diligence, along with work between the parties on the Share Purchase Agreement (SPA), is continuing in line with the binding term sheet. Developments that require public disclosure under capital markets legislation will be communicated to investors through KAP.

| 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*

**Dividend Payments**

| Equity | Summary | Final Ex-Dividend Date | Last Close (TRY) | Gross (TRY) | Net (TRY) | Theoretical price (TRY) | Dividend Yield | Weight in XU30 | Percentage Impact on XU30 | Rating Impact on XU30 | Weight in XU100 | Percentage Impact on XU100 | Rating Impact on XU100 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ASELS | Dividend | 24.11.2026 | 325.50 | 0.43 | 0.36 | 325.07 | 0.13% | 14.5% | -0.02% | -2.65 | 11.42% | -0.02% | -1.67 |

*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 (%) |
|---|---|---|---|---|---|---|---|---|
| 23.11.2026 | MAVI | Mavı Giyim | XU100:IS | Textıle | 396,023 | 32.38 - 32.86 | 9,210,767 | 3.03% |
| 23.11.2026 | GARAN | Garanti Bankası | XU030:IS | Bankıng | 2,446,588 | 142.30 – 147.90 | 23,260,472 | 0.55% |
| 23.11.2026 | TURSG | Turkıye Sıgorta | XU100:IS | Insurance | 35,800,000 | 2.75 - 2.85 | 153,249,033 | 0.77% |
| 23.11.2026 | PGSUS | Pegasus Hava Taşımacılığı | XU030:IS | Aırlınes And Ground Handlıng | 320,004 | 150.70 – 153.10 | 320,004 | 0.06% |

*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 | 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*

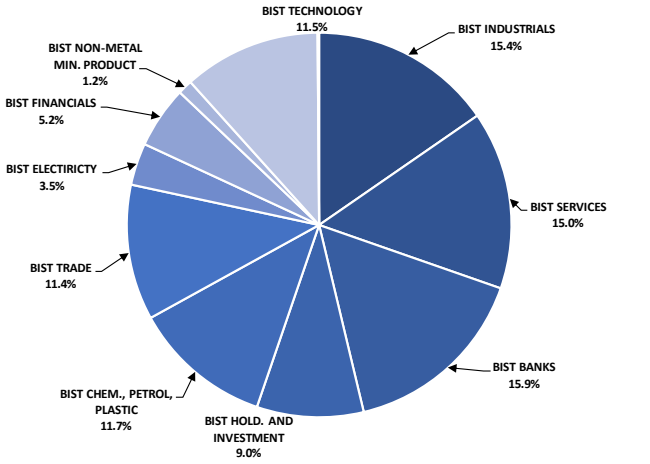
*The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.*

*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.*

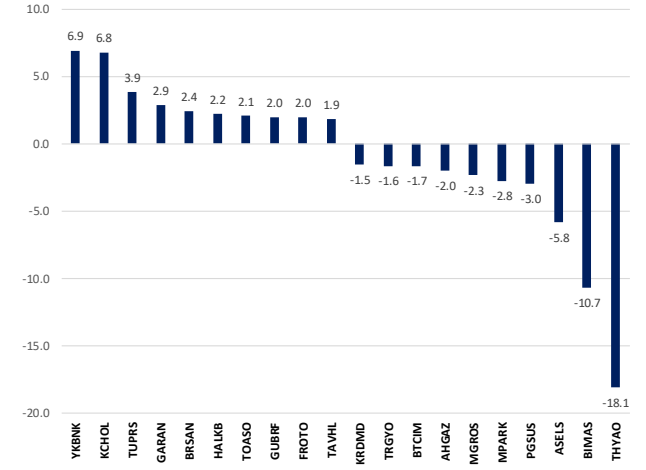
## BIST 100 index weights and point contributions

**BIST 100 index weights**




*Source: Deniz Invest Strategy and Research Department calculations*

**Contribution of shares to BIST 100 index (as point)**



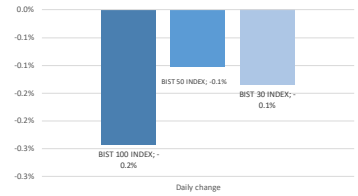

*Source: Deniz Invest Strategy and Research Department calculations*

## Performances of BIST indexes

| BIST indexes | Index description | 23.11.2026 | 20.11.2026 | Daily change | 31.12.2025 | YTD change |
|---|---|---|---|---|---|---|
| XU100 | BIST 100 INDEX | 11104 | 11131 | -0.2% | 11262 | -1% |
| XU030 | BIST 30 INDEX | 13938 | 13957 | -0.1% | 12224 | 14% |
| XU050 | BIST 50 INDEX | 10449 | 10460 | -0.1% | 9770 | 7% |
| XBANK | BIST BANKS INDEX | 15886 | 15783 | 0.7% | 16540 | -4% |
| XUTUM | BIST ALL SHARES INDEX | 12866 | 12939 | -0.6% | 14189 | -9% |
| XUMAL | BIST FINANCIALS INDEX | 13025 | 13054 | -0.2% | 16355 | -20% |
| X030S | BIST 30 CAPPED INDEX 10 | 14271 | 14286 | -0.1% | 12511 | 14% |
| X100S | BIST 100 CAPPED INDEX 10 | 11111 | 11138 | -0.2% | 11264 | -1% |
| XBANA | BIST MAIN INDEX | 24354 | 24924 | -2.3% | 51074 | -52% |
| XBLSM | BIST INF. TECHNOLOGY INDEX | 3438 | 3444 | -0.2% | 5048 | -32% |
| XELKT | BIST ELECTRICITY INDEX | 530 | 537 | -1.3% | 661 | -20% |
| XFINK | BIST LEASING, FACTORING INDEX | 8095 | 8355 | -3.1% | 18467 | -56% |
| XGIDA | BIST FOOD, BEVERAGE INDEX | 10788 | 10904 | -1.1% | 12458 | -13% |
| XGMYO | BIST REAL EST. INV.TRUSTS INDEX | 4503 | 4545 | -0.9% | 5761 | -22% |
| XHARZ | BIST IPO INDEX | 150432 | 154394 | -2.6% | 158055 | -5% |
| XHOLD | BIST HOLD. AND INVESTMENT INDEX | 8970 | 8997 | -0.3% | 12962 | -31% |
| XILTM | BIST TELECOMMUNICATION INDEX | 2318 | 2315 | 0.1% | 2460 | -6% |
| XINSA | BIST CONSTRUCTION INDEX | 13723 | 13652 | 0.5% | 17513 | -22% |
| XKAGT | BIST WOOD, PAPER, PRINTING INDEX | 3896 | 3986 | -2.2% | 6994 | -44% |
| XKMYA | BIST CHEM.,PETROL.,PLASTIC INDEX | 15002 | 14970 | 0.2% | 12791 | 17% |
| XKOBI | BIST SME INDUSTRIAL INDEX | 21970 | 22568 | -2.7% | 41041 | -46% |
| XKURY | BIST CORPORATE GOVERNANCE INDEX | 10629 | 10636 | -0.1% | 10147 | 5% |
| XMADN | BIST MINING INDEX | 10924 | 10780 | 1.3% | 12254 | -11% |
| XMANA | BIST BASIC METAL INDEX | 19936 | 20075 | -0.7% | 17775 | 12% |
| XMESY | BIST METAL PRODUCTS, MACH. INDEX | 15334 | 15309 | 0.2% | 20196 | -24% |
| XSADA | BIST ADANA INDEX | 24093 | 23950 | 0.6% | 45008 | -46% |
| XSANK | BIST ANKARA INDEX | 32868 | 32967 | -0.3% | 33284 | -1% |
| XSANT | BIST ANTALYA INDEX | 7855 | 7640 | 2.8% | 12929 | -39% |
| XSBAL | BIST BALIKESIR INDEX | 6903 | 7026 | -1.8% | 10280 | -33% |
| XSBUR | BIST BURSA INDEX | 16162 | 16011 | 0.9% | 18316 | -12% |
| XSDNZ | BIST DENIZLI INDEX | 7069 | 6986 | 1.2% | 9153 | -23% |
| XSGRT | BIST INSURANCE INDEX | 48323 | 49279 | -1.9% | 68993 | -30% |
| XSIST | BIST ISTANBUL INDEX | 12827 | 12931 | -0.8% | 15126 | -15% |
| XSIZM | BIST IZMIR INDEX | 12514 | 12711 | -1.6% | 17435 | -28% |
| XSKAY | BIST KAYSERI INDEX | 20008 | 20094 | -0.4% | 37507 | -47% |
| XSKOC | BIST KOCAELI INDEX | 36016 | 35922 | 0.3% | 27930 | 29% |
| XSKON | BIST KONYA INDEX | 5120 | 5237 | -2.2% | 11705 | -56% |
| XSPOR | BIST SPORTS INDEX | 1265 | 1298 | -2.5% | 2051 | -38% |
| XSTKR | BIST TEKIRDAG INDEX | 30912 | 31023 | -0.4% | 45613 | -32% |
| XTAST | BIST NON-METAL MIN.PRODUCT INDEX | 8673 | 8821 | -1.7% | 12993 | -33% |
| XTCRT | BIST W. AND RETAIL TRADE INDEX | 29240 | 29648 | -1.4% | 26072 | 12% |
| XTEKS | BIST TEXTILE, LEATHER INDEX | 2310 | 2326 | -0.7% | 4818 | -52% |
| XTM25 | BIST DIVIDEND 25 INDEX | 16211 | 16204 | 0.0% | 14345 | 13% |
| XTMTU | BIST DIVIDEND INDEX | 13354 | 13381 | -0.2% | 12461 | 7% |
| XTRZM | BIST TOURISM INDEX | 1220 | 1252 | -2.6% | 1641 | -26% |
| XTUMY | BIST ALL SHARES-100 INDEX | 37829 | 38566 | -1.9% | 55617 | -32% |
| XUHIZ | BIST SERVICES INDEX | 10010 | 10146 | -1.3% | 10560 | -5% |
| XULAS | BIST TRANSPORTATION INDEX | 35926 | 36705 | -2.1% | 34500 | 4% |
| XUSIN | BIST INDUSTRIALS INDEX | 13115 | 13145 | -0.2% | 14013 | -6% |
| XUSRD | BIST SUSTAINABILITY INDEX | 15910 | 15956 | -0.3% | 15017 | 6% |
| XUTEK | BIST TECHNOLOGY INDEX | 34090 | 34242 | -0.4% | 28711 | 19% |
| XYLDZ | BIST STAR INDEX | 12521 | 12554 | -0.3% | 12713 | -2% |
| XYORT | BIST INVESTMENT TRUSTS INDEX | 3231 | 3295 | -2.0% | 4586 | -30% |
| XYUZO | BIST 100-30 INDEX | 13065 | 13149 | -0.6% | 20567 | -36% |
| X10XB | BIST LIQUID 10 EX BANKS | 16824 | 16905 | -0.5% | 13694 | 23% |
| XAKUR | BIST BROKERAGE HOUSES | 45919 | 46491 | -1.2% | 103445 | -56% |
| XLBNK | BIST LIQUID BANKS | 14446 | 14334 | 0.8% | 14849 | -3% |
| XTKJS | BIST TECHNOLOGY CAPPED INDEX | 24917 | 25014 | -0.4% | 26097 | -5% |

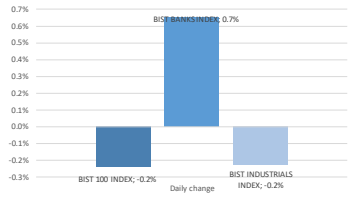
*Source: Deniz Invest Strategy and Research*

**Selected BIST indexes daily performances**



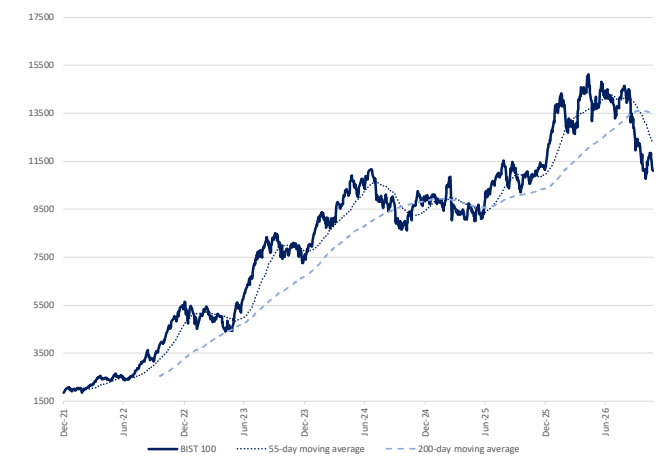

*Source: Deniz Invest Strategy and Research calculations*

**Selected BIST indexes daily performances**



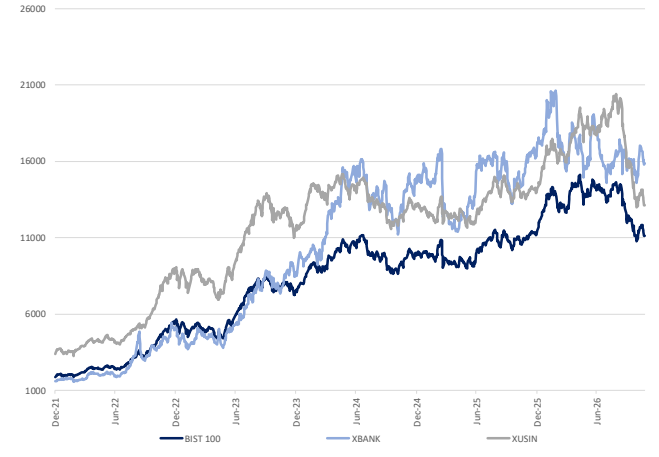

*Source: Deniz Invest Strategy and Research calculations*

**BIST 100**




*Source: Deniz Invest Strategy and Research calculations*

**Index Performances**




*Source: Deniz Invest Strategy and Research calculations*

# Scoring system with selected indicators on daily basis

DenizYatırım

**DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS**

| Equity | Last Close | Previous day close | Change | Volume (mln.) | RSI | MACD | Volume > 3 day average | RSI > 5 day average | RSI < 70.0 | RSI > 30.0 | MACD > 5 day average | MACD > 0 | Last close > 3 day average | Previous score | Score |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CWENE | 18.03 | 16.71 | 7.90% | 965.30 | 53.19 | 0.36 | ✓ | ✓ | ✓ | ✓ | ✓ | × | ✓ | 28.5 | 87.5 |
| EGGUB | 93.00 | 91.00 | 2.20% | 155.84 | 60.74 | 0.09 | ✓ | ✓ | ✓ | ✓ | ✓ | × | ✓ | 62.5 | 87.5 |
| GUBRF | 277.00 | 268.75 | 3.07% | 668.30 | 38.35 | 21.10 | ✓ | ✓ | ✓ | ✓ | ✓ | × | ✓ | 28.5 | 87.5 |
| SISE | 31.84 | 32.18 | -1.06% | 1,273.92 | 33.32 | 0.91 | ✓ | ✓ | ✓ | ✓ | ✓ | × | ✓ | 28.5 | 87.5 |
| AKSA | 10.66 | 10.65 | 0.09% | 107.77 | 52.82 | 0.08 | ✓ | × | ✓ | ✓ | × | ✓ | ✓ | 78.5 | 78.5 |
| ECILC | 45.98 | 45.44 | 1.19% | 97.50 | 36.45 | 2.39 | ✓ | × | ✓ | ✓ | ✓ | × | ✓ | 16.0 | 78.5 |
| GARAN | 145.70 | 144.20 | 1.04% | 4,241.55 | 57.31 | 3.95 | ✓ | × | ✓ | ✓ | × | ✓ | ✓ | 28.5 | 78.5 |
| GLRMK | 116.30 | 113.80 | 2.20% | 504.25 | 47.45 | 2.59 | ✓ | × | ✓ | ✓ | ✓ | × | ✓ | 28.5 | 78.5 |
| BRSAN | 642.00 | 616.00 | 4.22% | 1,158.52 | 48.49 | 5.93 | ✓ | ✓ | ✓ | ✓ | × | × | ✓ | 16.0 | 75.0 |
| HALKB | 39.70 | 38.66 | 2.69% | 612.50 | 42.98 | 0.88 | ✓ | ✓ | ✓ | ✓ | × | × | ✓ | 16.0 | 75.0 |
| TRALT | 35.74 | 35.30 | 1.25% | 2,888.51 | 40.32 | 1.27 | x | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 62.5 | 75.0 |
| GRSEL | 240.10 | 237.30 | 1.18% | 41.41 | 37.12 | 6.92 | ✓ | × | ✓ | ✓ | × | × | ✓ | 16.0 | 66.0 |
| ENTRA | 4.54 | 4.49 | 1.11% | 25.88 | 52.72 | 0.04 | x | ✓ | ✓ | ✓ | × | ✓ | ✓ | 53.5 | 62.5 |
| KCAER | 10.00 | 9.77 | 2.35% | 60.14 | 48.50 | 0.10 | x | ✓ | ✓ | ✓ | ✓ | × | ✓ | 16.0 | 62.5 |
| FROTO | 71.15 | 70.20 | 1.35% | 677.08 | 48.68 | 0.04 | x | × | ✓ | ✓ | × | ✓ | ✓ | 28.5 | 53.5 |
| TTKOM | 47.32 | 47.48 | -0.34% | 707.13 | 40.02 | 0.45 | ✓ | × | ✓ | ✓ | × | ✓ | × | 28.5 | 53.5 |
| DOAS | 113.90 | 111.20 | 2.43% | 150.07 | 32.77 | 6.96 | x | ✓ | ✓ | ✓ | × | × | ✓ | 8.0 | 50.0 |
| AKBNK | 65.20 | 65.15 | 0.08% | 7,671.32 | 41.87 | 0.13 | ✓ | × | ✓ | ✓ | × | × | × | 28.5 | 41.0 |
| ASTOR | 145.90 | 145.60 | 0.21% | 5,679.18 | 38.62 | 10.12 | ✓ | × | ✓ | ✓ | × | × | × | 16.0 | 41.0 |
| CCOLA | 78.05 | 78.55 | -0.64% | 149.74 | 52.30 | 0.46 | x | × | ✓ | ✓ | ✓ | ✓ | × | 41.0 | 41.0 |
| EKGYO | 17.58 | 17.42 | 0.92% | 1,148.40 | 44.02 | 0.16 | ✓ | × | ✓ | ✓ | × | × | × | 16.0 | 41.0 |
| ISDMR | 49.04 | 48.92 | 0.25% | 50.72 | 39.12 | 1.83 | ✓ | × | ✓ | ✓ | × | × | × | 16.0 | 41.0 |
| KARSN | 7.13 | 7.05 | 1.13% | 49.65 | 40.84 | 0.26 | ✓ | × | ✓ | ✓ | × | × | × | 16.0 | 41.0 |
| KCHOL | 190.90 | 187.20 | 1.98% | 5,875.12 | 38.88 | 3.20 | x | × | ✓ | ✓ | × | × | ✓ | 16.0 | 41.0 |
| LMKDC | 20.90 | 20.72 | 0.87% | 49.77 | 44.79 | 0.12 | ✓ | × | ✓ | ✓ | × | × | × | 16.0 | 41.0 |
| TKFEN | 187.40 | 186.00 | 0.75% | 507.26 | 43.54 | 6.01 | x | × | ✓ | ✓ | ✓ | ✓ | × | 66.0 | 41.0 |
| TRGYO | 80.85 | 84.70 | -4.55% | 180.09 | 30.52 | 1.49 | ✓ | × | ✓ | ✓ | × | × | = | 16.0 | 41.0 |
| TSKB | 9.94 | 9.89 | 0.51% | 105.85 | 47.84 | 0.09 | ✓ | × | ✓ | ✓ | × | × | × | 28.5 | 41.0 |
| TTRAK | 328.75 | 326.00 | 0.84% | 41.09 | 29.40 | 10.49 | x | ✓ | ✓ | ✓ | ✓ | × | × | 62.5 | 37.5 |
| TUKAS | 1.80 | 1.84 | -2.17% | 63.66 | 41.39 | 0.02 | ✓ | × | ✓ | × | × | × | × | 8.0 | 33.0 |
| ALARK | 101.50 | 102.70 | -1.17% | 337.27 | 47.11 | 0.07 | x | × | ✓ | ✓ | × | ✓ | × | 28.5 | 28.5 |
| BINHO | 3.67 | 3.80 | -3.42% | 35.10 | 37.36 | 0.31 | x | × | ✓ | ✓ | ✓ | × | × | 28.5 | 28.5 |
| ENERY | 14.28 | 14.45 | -1.18% | 355.14 | 54.34 | 0.35 | x | × | ✓ | ✓ | × | ✓ | × | 28.5 | 28.5 |
| ENJSA | 109.90 | 111.60 | -1.52% | 305.37 | 40.62 | 0.16 | x | × | ✓ | ✓ | × | ✓ | × | 28.5 | 28.5 |
| KATMR | 1.09 | 1.10 | -0.91% | 42.18 | 36.69 | 0.06 | x | × | ✓ | ✓ | ✓ | × | × | 28.5 | 28.5 |
| KRDMD | 36.90 | 37.58 | -1.81% | 1,017.24 | 40.29 | 0.93 | x | × | ✓ | ✓ | ✓ | × | × | 28.5 | 28.5 |
| MPARK | 429.50 | 440.00 | -2.39% | 235.35 | 50.06 | 7.95 | x | × | ✓ | ✓ | × | ✓ | × | 28.5 | 28.5 |
| OTKAR | 310.25 | 317.00 | -2.13% | 69.40 | 47.11 | 1.53 | x | × | ✓ | ✓ | × | ✓ | × | 41.0 | 28.5 |
| PGSUS | 152.40 | 156.60 | -2.68% | 1,410.40 | 59.26 | 5.65 | x | × | ✓ | ✓ | × | ✓ | × | 66.0 | 28.5 |
| TABGD | 179.80 | 183.40 | -1.96% | 97.01 | 35.86 | 5.75 | x | × | ✓ | ✓ | ✓ | × | × | 87.5 | 28.5 |
| TOASO | 251.75 | 246.50 | 2.13% | 1,017.47 | 56.09 | 0.35 | x | × | ✓ | ✓ | ✓ | × | × | 28.5 | 28.5 |
| TUPRS | 324.00 | 322.75 | 0.39% | 6,158.11 | 35.38 | 8.63 | x | × | ✓ | ✓ | ✓ | × | × | 28.5 | 28.5 |
| ULKER | 66.05 | 65.30 | 1.15% | 186.80 | 27.58 | 3.64 | x | × | ✓ | ✓ | ✓ | × | × | 28.5 | 28.5 |
| VESTL | 12.57 | 13.00 | -3.31% | 82.63 | 38.90 | 0.69 | x | × | ✓ | ✓ | × | ✓ | × | 28.5 | 28.5 |
| YKBNK | 36.80 | 36.16 | 1.77% | 8,303.87 | 51.32 | 0.27 | x | × | ✓ | ✓ | ✓ | × | × | 28.5 | 28.5 |
| ECZYT | 146.50 | 147.40 | -0.61% | 36.18 | 29.65 | 12.63 | x | × | ✓ | × | ✓ | × | × | 28.5 | 20.5 |
| AEFES | 15.96 | 16.04 | -0.50% | 400.43 | 37.73 | 0.33 | x | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| AGHOL | 24.94 | 25.00 | -0.24% | 49.38 | 32.01 | 1.13 | x | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| AHGAZ | 42.24 | 43.80 | -3.56% | 176.26 | 35.69 | 0.19 | x | × | ✓ | ✓ | × | × | × | 28.5 | 16.0 |
| AKCNS | 174.50 | 173.00 | 0.87% | 23.64 | 37.62 | 4.51 | x | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| AKFYE | 2.71 | 2.77 | -2.17% | 83.13 | 30.69 | 0.20 | x | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| AKSEN | 63.60 | 63.80 | -0.31% | 296.51 | 39.84 | 0.94 | x | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| ALBRK | 8.16 | 8.24 | -0.97% | 36.34 | 42.66 | 0.04 | x | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| ALTNY | 10.25 | 10.53 | -2.66% | 62.39 | 35.17 | 0.36 | x | × | ✓ | ✓ | × | × | × | 28.5 | 16.0 |
| ANHYT | 86.05 | 87.75 | -1.94% | 49.63 | 32.67 | 1.96 | x | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| ANSGR | 21.48 | 22.04 | -2.54% | 47.75 | 41.35 | 0.37 | x | × | ✓ | ✓ | × | × | × | 87.5 | 16.0 |
| ASELS | 325.50 | 327.00 | -0.46% | 16,318.01 | 40.31 | 4.40 | x | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| AYGAZ | 248.40 | 248.60 | -0.08% | 148.57 | 36.61 | 6.38 | x | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| BERA | 9.57 | 9.81 | -2.45% | 45.30 | 37.27 | 0.23 | x | × | ✓ | ✓ | × | × | × | 28.5 | 16.0 |
| BIMAS | 370.25 | 374.25 | -1.07% | 3,267.73 | 42.13 | 1.91 | x | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| BRYAT | 1,135.00 | 1,147.00 | -1.05% | 55.58 | 32.27 | 49.92 | x | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| BTCIM | 1.71 | 1.86 | -8.06% | 224.44 | 40.62 | 0.06 | x | × | ✓ | ✓ | × | × | × | 53.5 | 16.0 |
| CANTE | 0.93 | 0.93 | 0.00% | 93.71 | 38.20 | 0.02 | x | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| CIMSA | 38.56 | 38.90 | -0.87% | 210.42 | 36.47 | 0.30 | x | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| CVKMD | 11.46 | 11.22 | 2.14% | 391.07 | 39.21 | 0.21 | x | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| DOHOL | 15.66 | 15.90 | -1.51% | 186.38 | 33.05 | 0.50 | x | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| EGEEN | 4,420.00 | 4,450.00 | -0.67% | 52.51 | 46.62 | 10.78 | x | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| ENKAI | 77.70 | 77.25 | 0.58% | 635.37 | 41.70 | 0.33 | x | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| EREGL | 30.24 | 30.26 | -0.07% | 5,601.34 | 36.89 | 1.01 | x | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| EUREN | 2.31 | 2.35 | -1.70% | 22.99 | 38.64 | 0.06 | x | × | ✓ | ✓ | × | × | × | 28.5 | 16.0 |
| FENER | 1.96 | 2.07 | -5.31% | 101.94 | 37.04 | 0.06 | x | × | ✓ | ✓ | × | × | × | 28.5 | 16.0 |
| GLYHO | 15.04 | 15.18 | -0.92% | 95.27 | 35.53 | 0.29 | x | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| GWIND | 18.20 | 18.46 | -1.41% | 18.72 | 44.71 | 0.09 | x | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| ISCTR | 12.53 | 12.56 | -0.24% | 5,085.27 | 42.85 | 0.00 | x | × | ✓ | ✓ | × | × | × | 28.5 | 16.0 |
| ISMEN | 25.72 | 25.80 | -0.31% | 71.46 | 36.26 | 0.62 | x | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| KORDS | 2.27 | 2.29 | -0.87% | 40.91 | 30.43 | 0.13 | x | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| MAVI | 32.44 | 33.22 | -2.35% | 169.73 | 32.72 | 0.52 | x | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| MGROS | 427.50 | 435.25 | -1.78% | 1,035.19 | 35.25 | 6.30 | x | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| OBAMS | 3.20 | 3.30 | -3.03% | 42.76 | 31.18 | 0.17 | x | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| ODAS | 4.31 | 4.35 | -0.92% | 76.80 | 32.08 | 0.25 | x | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| OYAKC | 18.42 | 18.26 | 0.88% | 96.46 | 40.31 | 0.25 | x | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| PAHOL | 0.74 | 0.77 | -3.90% | 101.77 | 38.63 | 0.04 | x | × | ✓ | ✓ | × | × | × | 28.5 | 16.0 |
| RYSAS | 25.24 | 24.66 | 2.35% | 139.14 | 48.83 | 0.21 | x | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| SAHOL | 78.20 | 78.50 | -0.38% | 1,840.45 | 32.84 | 1.74 | x | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| SNGYO | 2.47 | 2.48 | -0.40% | 21.80 | 43.59 | 0.02 | x | × | ✓ | ✓ | × | × | × | 28.5 | 16.0 |
| SOKM | 40.26 | 41.04 | -1.90% | 270.20 | 18.23 | 3.73 | x | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| TAVHL | 288.00 | 284.75 | 1.14% | 1,058.51 | 52.01 | 5.19 | x | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| TCELL | 91.10 | 90.85 | 0.28% | 1,351.22 | 41.20 | 0.75 | x | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| TCKRC | 118.50 | 123.20 | -3.81% | 347.94 | 48.34 | 1.40 | x | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| THYAO | 321.00 | 329.00 | -2.43% | 12,104.40 | 65.45 | 12.35 | x | × | ✓ | ✓ | × | × | × | 53.5 | 16.0 |
| TRENJ | 72.30 | 71.05 | 1.76% | 89.86 | 38.63 | 3.35 | x | × | ✓ | ✓ | × | × | × | 41.0 | 16.0 |
| TRMET | 106.70 | 105.30 | 1.33% | 619.46 | 43.34 | 2.67 | x | × | ✓ | ✓ | × | × | × | 66.0 | 16.0 |
| VAKBN | 33.14 | 33.00 | 0.42% | 900.53 | 53.60 | 0.21 | x | × | ✓ | ✓ | × | × | × | 16.0 | 16.0 |
| ARCLK | 61.90 | 63.75 | -2.90% | 84.46 | 23.74 | 3.17 | x | × | ✓ | × | × | × | × | 8.0 | 8.0 |
| HEKTS | 1.50 | 1.51 | -0.66% | 148.64 | 28.93 | 0.12 | x | × | ✓ | × | × | × | × | 8.0 | 8.0 |
| PETKM | 14.76 | 15.01 | -1.67% | 753.74 | 26.87 | 0.98 | x | × | ✓ | × | × | × | × | 8.0 | 8.0 |
| RGYAS | 155.00 | 157.40 | -1.52% | 241.26 | 30.17 | 5.65 | x | × | ✓ | × | × | × | × | 20.5 | 8.0 |
| SASA | 1.45 | 1.44 | 0.69% | 1,547.47 | 32.97 | 0.08 | x | × | ✓ | × | × | × | × | 8.0 | 8.0 |
| TURSG | 2.84 | 2.93 | -3.07% | 1,037.75 | 23.07 | 0.43 | x | × | ✓ | × | × | × | × | 16.0 | 8.0 |
| ZOREN | 1.34 | 1.38 | -2.90% | 27.72 | 40.13 | 0.06 | x | × | ✓ | × | × | × | × | 8.0 | 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.

# Bottom-peak analysis of the last 90 days

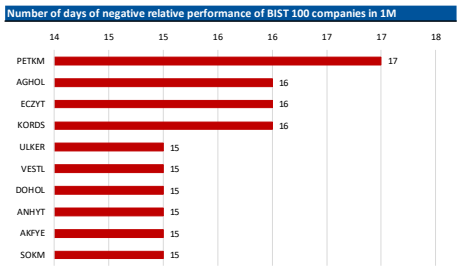
DenizYatırım

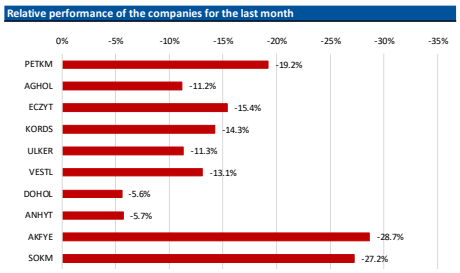
**DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS**

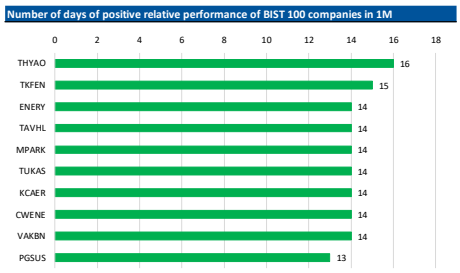
| Equity | Last close | Previous close | Change % | Last 90 day peak | Last 90 day bottom | Distance to peak | Distance to bottom | Is it above the peak value? |
|---|---|---|---|---|---|---|---|---|
| AEFES | 15.96 | 16.04 | -0.5% | 22.03 | 15.43 | 38% | 3% | × |
| AGHOL | 24.94 | 25.00 | -0.2% | 35.78 | 24.70 | 43% | 1% | × |
| AHGAZ | 42.24 | 43.80 | -3.6% | 48.70 | 31.59 | 15% | 25% | × |
| AKBNK | 65.20 | 65.15 | 0.1% | 74.95 | 60.90 | 15% | 7% | × |
| AKCNS | 174.50 | 173.00 | 0.9% | 249.50 | 173.00 | 43% | 1% | × |
| AKFYE | 2.71 | 2.77 | -2.2% | 4.71 | 2.71 | 74% | - | × |
| AKSA | 10.66 | 10.65 | 0.1% | 13.00 | 9.85 | 22% | 8% | × |
| AKSEN | 63.60 | 63.80 | -0.3% | 116.00 | 60.60 | 82% | 5% | × |
| ALARK | 101.50 | 102.70 | -1.2% | 117.40 | 91.80 | 16% | 10% | × |
| ALBRK | 8.16 | 8.24 | -1.0% | 9.21 | 7.84 | 13% | 4% | × |
| ALTNY | 10.25 | 10.53 | -2.7% | 19.21 | 10.05 | 87% | 2% | × |
| ANHYT | 86.05 | 87.75 | -1.9% | 122.50 | 86.05 | 42% | - | × |
| ANSGR | 21.48 | 22.04 | -2.5% | 29.38 | 20.10 | 37% | 6% | × |
| ARCLK | 61.90 | 63.75 | -2.9% | 99.30 | 61.90 | 60% | - | × |
| ASELS | 325.50 | 327.00 | -0.5% | 404.00 | 322.25 | 24% | 1% | × |
| ASTOR | 145.90 | 145.60 | 0.2% | 345.29 | 142.60 | 137% | 2% | × |
| AYGAZ | 248.40 | 248.60 | -0.1% | 337.00 | 248.40 | 36% | - | × |
| BERA | 9.57 | 9.81 | -2.4% | 14.30 | 9.07 | 49% | 5% | × |
| BIMAS | 370.25 | 374.25 | -1.1% | 433.75 | 347.50 | 17% | 6% | × |
| BINHO | 3.67 | 3.80 | -3.4% | 11.23 | 3.28 | 206% | 11% | × |
| BRSAN | 642.00 | 616.00 | 4.2% | 753.00 | 521.50 | 17% | 19% | × |
| BRYAT | 1135.00 | 1147.00 | -1.0% | 1912.00 | 1135.00 | 68% | - | × |
| BTCIM | 1.71 | 1.86 | -8.1% | 5.38 | 1.45 | 215% | 15% | × |
| CANTE | 0.93 | 0.93 | 0.0% | 1.38 | 0.90 | 48% | 3% | × |
| CCOLA | 78.05 | 78.55 | -0.6% | 92.35 | 70.25 | 18% | 10% | × |
| CIMSA | 38.56 | 38.90 | -0.9% | 50.65 | 37.44 | 31% | 3% | × |
| CVKMD | 11.46 | 11.22 | 2.1% | 16.81 | 11.15 | 47% | 3% | × |
| CWENE | 18.03 | 16.71 | 7.9% | 46.80 | 13.64 | 160% | 24% | × |
| DOAS | 113.90 | 111.20 | 2.4% | 179.40 | 111.20 | 58% | 2% | × |
| DOHOL | 15.66 | 15.90 | -1.5% | 22.66 | 15.66 | 45% | - | × |
| ECILC | 45.98 | 45.44 | 1.2% | 78.30 | 42.70 | 70% | 7% | × |
| ECZYT | 146.50 | 147.40 | -0.6% | 365.00 | 143.90 | 149% | 2% | × |
| EGEEN | 4420.00 | 4450.00 | -0.7% | 6522.50 | 3705.00 | 48% | 16% | × |
| EGGUB | 93.00 | 91.00 | 2.2% | 114.50 | 76.00 | 23% | 18% | × |
| EKGYO | 17.58 | 17.42 | 0.9% | 22.48 | 16.19 | 28% | 8% | × |
| ENERY | 14.28 | 14.45 | -1.2% | 14.86 | 8.33 | 4% | 42% | × |
| ENJSA | 109.90 | 111.60 | -1.5% | 122.30 | 105.40 | 11% | 4% | × |
| ENKAI | 77.70 | 77.25 | 0.6% | 91.25 | 73.50 | 17% | 5% | × |
| ENTRA | 4.54 | 4.49 | 1.1% | 5.32 | 3.87 | 17% | 15% | × |
| EREGL | 30.24 | 30.26 | -0.1% | 44.20 | 29.66 | 46% | 2% | × |
| EUREN | 2.31 | 2.35 | -1.7% | 4.17 | 2.09 | 81% | 10% | × |
| FENER | 1.96 | 2.07 | -5.3% | 3.35 | 1.92 | 71% | 2% | × |
| FROTO | 71.15 | 70.20 | 1.4% | 83.95 | 65.05 | 18% | 9% | × |
| GARAN | 145.70 | 144.20 | 1.0% | 155.40 | 120.90 | 7% | 17% | × |
| GLRMK | 116.30 | 113.80 | 2.2% | 183.10 | 101.70 | 57% | 13% | × |
| GLYHO | 15.04 | 15.18 | -0.9% | 17.78 | 15.04 | 18% | - | × |
| GRSEL | 240.10 | 237.30 | 1.2% | 363.00 | 237.30 | 51% | 1% | × |
| GUBRF | 277.00 | 268.75 | 3.1% | 506.34 | 250.25 | 83% | 10% | × |
| GWIND | 18.20 | 18.46 | -1.4% | 25.84 | 16.41 | 42% | 10% | × |
| HALKB | 39.70 | 38.66 | 2.7% | 54.35 | 32.44 | 37% | 18% | × |
| HEKTS | 1.50 | 1.51 | -0.7% | 3.11 | 1.50 | 107% | - | × |
| ISCTR | 12.53 | 12.56 | -0.2% | 14.35 | 11.65 | 15% | 7% | × |
| ISDMR | 49.04 | 48.92 | 0.2% | 65.90 | 48.92 | 34% | 0% | × |
| ISMEN | 25.72 | 25.80 | -0.3% | 37.38 | 25.12 | 45% | 2% | × |
| KARSN | 7.13 | 7.05 | 1.1% | 16.51 | 6.41 | 132% | 10% | × |
| KATMR | 1.09 | 1.10 | -0.9% | 2.44 | 1.02 | 124% | 6% | × |
| KCAER | 10.00 | 9.77 | 2.4% | 16.65 | 8.39 | 67% | 16% | × |
| KCHOL | 190.90 | 187.20 | 2.0% | 225.50 | 187.20 | 18% | 2% | × |
| KORDS | 2.27 | 2.29 | -0.9% | 4.99 | 2.27 | 120% | - | × |
| KRDMD | 36.90 | 37.58 | -1.8% | 47.48 | 36.06 | 29% | 2% | × |
| LMKDC | 20.90 | 20.72 | 0.9% | 25.52 | 19.20 | 22% | 8% | × |
| MAVI | 32.44 | 33.22 | -2.3% | 41.42 | 32.44 | 28% | - | × |
| MGROS | 427.50 | 435.25 | -1.8% | 649.30 | 408.03 | 52% | 5% | × |
| MPARK | 429.50 | 440.00 | -2.4% | 466.00 | 372.75 | 8% | 13% | × |
| OBAMS | 3.20 | 3.30 | -3.0% | 5.83 | 3.20 | 82% | - | × |
| ODAS | 4.31 | 4.35 | -0.9% | 9.14 | 4.25 | 112% | 1% | × |
| OTKAR | 310.25 | 317.00 | -2.1% | 347.00 | 273.00 | 12% | 12% | × |
| OYAKC | 18.42 | 18.26 | 0.9% | 23.12 | 17.88 | 26% | 3% | × |
| PAHOL | 0.74 | 0.77 | -3.9% | 1.45 | 0.65 | 96% | 12% | × |
| PETKM | 14.76 | 15.01 | -1.7% | 25.90 | 14.76 | 75% | - | × |
| PGSUS | 152.40 | 156.60 | -2.7% | 164.70 | 115.00 | 8% | 25% | × |
| RGYAS | 155.00 | 157.40 | -1.5% | 206.76 | 155.00 | 33% | - | × |
| RYSAS | 25.24 | 24.66 | 2.4% | 30.28 | 19.84 | 20% | 21% | × |
| SAHOL | 78.20 | 78.50 | -0.4% | 96.50 | 78.20 | 23% | - | × |
| SASA | 1.45 | 1.44 | 0.7% | 2.94 | 1.44 | 103% | 1% | × |
| SISE | 31.84 | 32.18 | -1.1% | 45.82 | 31.84 | 44% | - | × |
| SNGYO | 2.47 | 2.48 | -0.4% | 3.64 | 2.18 | 47% | 12% | × |
| SOKM | 40.26 | 41.04 | -1.9% | 61.40 | 40.26 | 53% | - | × |
| TABGD | 179.80 | 183.40 | -2.0% | 263.50 | 178.50 | 47% | 1% | × |
| TAVHL | 288.00 | 284.75 | 1.1% | 304.00 | 250.00 | 6% | 13% | × |
| TCELL | 91.10 | 90.85 | 0.3% | 111.50 | 90.00 | 22% | 1% | × |
| TCKRC | 118.50 | 123.20 | -3.8% | 171.40 | 94.75 | 45% | 20% | × |
| THYAO | 321.00 | 329.00 | -2.4% | 329.00 | 242.20 | 2% | 25% | × |
| TKFEN | 187.40 | 186.00 | 0.8% | 277.50 | 145.70 | 48% | 22% | × |
| TOASO | 251.75 | 246.50 | 2.1% | 301.75 | 211.20 | 20% | 16% | × |
| TRALT | 35.74 | 35.30 | 1.2% | 55.76 | 32.42 | 56% | 9% | × |
| TRENJ | 72.30 | 71.05 | 1.8% | 110.50 | 68.25 | 53% | 6% | × |
| TRGYO | 80.85 | 84.70 | -4.5% | 98.45 | 80.85 | 22% | - | × |
| TRMET | 106.70 | 105.30 | 1.3% | 147.00 | 94.05 | 38% | 12% | × |
| TSKB | 9.94 | 9.89 | 0.5% | 11.62 | 8.87 | 17% | 11% | × |
| TTKOM | 47.32 | 47.48 | -0.3% | 60.85 | 46.04 | 29% | 3% | × |
| TTRAK | 328.75 | 326.00 | 0.8% | 442.00 | 326.00 | 34% | 1% | × |
| TUKAS | 1.80 | 1.84 | -2.2% | 2.34 | 1.67 | 30% | 7% | × |
| TUPRS | 324.00 | 322.75 | 0.4% | 409.90 | 282.93 | 27% | 13% | × |
| TURSG | 2.84 | 2.93 | -3.1% | 6.66 | 2.84 | 134% | - | × |
| ULKER | 66.05 | 65.30 | 1.1% | 97.75 | 65.30 | 48% | 1% | × |
| VAKBN | 33.14 | 33.00 | 0.4% | 38.08 | 28.88 | 15% | 13% | × |
| VESTL | 12.57 | 13.00 | -3.3% | 26.96 | 11.02 | 114% | 12% | × |
| YKBNK | 36.80 | 36.16 | 1.8% | 38.74 | 31.00 | 5% | 16% | × |
| ZOREN | 1.34 | 1.38 | -2.9% | 2.61 | 1.11 | 95% | 17% | × |

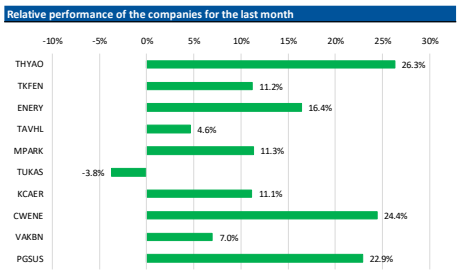
*Source: Deniz Invest Strategy and Research Department calculations, Rasyonet*

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

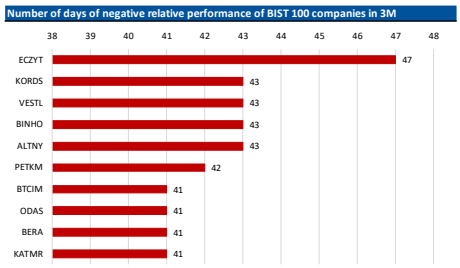


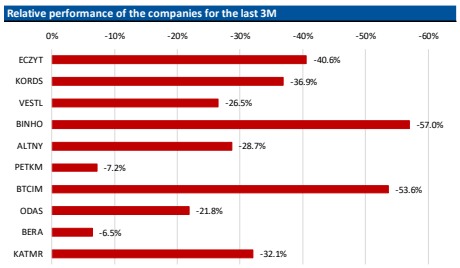



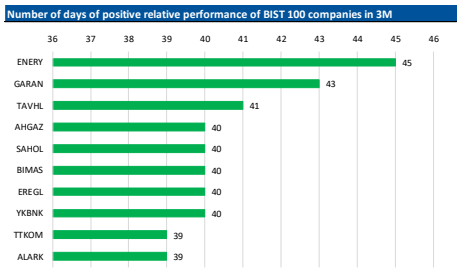



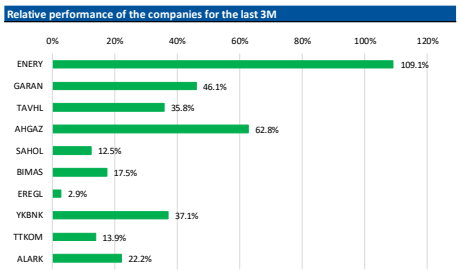




*Source: Deniz Invest Strategy and Research calculations, Rasyonet*




*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 | 47% | *1121%* | -2% | 8% | 4% | 13% | 7% |
| HTTBT | 58.60 | 95% | *213%* | -28% | 4% | -19% | -25% | -37% |
| BIMAS | 495.45 | 34% | *527%* | 40% | 0% | -11% | -1% | 38% |
| CCOLA | 121.80 | 56% | *391%* | 35% | 5% | -6% | -3% | 44% |
| YKBNK | 54.30 | 48% | *146%* | 2% | 4% | 5% | 10% | 9% |
| TABGD | 375.00 | 109% | *-9%* | -12% | -6% | -30% | -31% | -23% |
| GARAN | 211.30 | 45% | *25%* | 6% | 13% | 12% | 16% | 14% |
| AGESA | 366.00 | 78% | *1%* | -4% | 3% | -15% | -11% | -4% |
| MPARK | 640.00 | 49% | *11%* | 13% | 9% | -3% | -6% | 35% |
| THYAO | 461.00 | 44% | *-5%* | 20% | 24% | 7% | 8% | 18% |

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

| | | | |
|---|---|---|---|
| MP last 12M | 7% | BIST 100 last 12M | 2% |
| MP YTD | 7% | BIST 100 YTD | -1% |
| MP 2019- | 2256% | BIST 100 2019- | 1134% |
| **Relative last 12M** | **6%** | | |
| **Relative YTD** | **9%** | | |
| **Relative 2019-** | **91%** | | |

| 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 | 325.50 | *795%* | *427%* | 1225 | 40% | -8% | -2% | 0.87 | 0.51 |
| AKBNK | 21.08.2023 | 25.30 | 65.20 | *158%* | *77%* | 1190 | -4% | -7% | -1% | 1.32 | 0.79 |
| DOHOL | 09.07.2024 | 16.02 | 15.66 | *-2%* | *-5%* | 867 | -8% | -7% | -1% | 0.66 | 0.56 |
| ENKAI | 02.05.2025 | 60.13 | 77.70 | *29%* | *6%* | 570 | 2% | -6% | 0% | 0.77 | 0.59 |
| TUPRS | 18.08.2025 | 146.78 | 324.00 | *121%* | *117%* | 462 | 86% | -9% | -3% | 0.60 | 0.41 |
| TRGYO | 05.01.2026 | 70.89 | 80.85 | *14%* | *19%* | 322 | 15% | -6% | 0% | 0.76 | 0.65 |
| MGROS | 30.03.2026 | 586.31 | 427.50 | *-27%* | *-17%* | 238 | -16% | -9% | -3% | 0.75 | 0.59 |
| KRDMD | 30.03.2026 | 29.39 | 36.90 | *26%* | *44%* | 238 | 46% | -4% | 2% | 1.14 | 0.68 |
| ENJSA | 30.03.2026 | 113.14 | 109.90 | *-3%* | *11%* | 238 | 27% | -9% | -3% | 0.79 | 0.68 |
| ALARK | 27.08.2026 | 110.16 | 101.50 | *-8%* | *21%* | 88 | 3% | -6% | 1% | 0.82 | 0.58 |

*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 |
|---|---|---|---|---|
| **23.11.2026** | **1540** | **102%** | **73%** | **763** |
| 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)** | **-6%** | | | |
| **YTD performance (Portfolio)** | **4%** | | | |
| **Since beginning (Portfolio)** | **1440%** | | | |
| Weekly average beta (Portfolio) | 0.85 | | | |
| Weekly average correlation (Portfolio) | 0.60 | | | |
| Average day (Portfolio) | 544 | | | |
| Total day (Since beginning) | 1859 | | | |
| XU100 weekly performance | -15% | | | |
| XU100 YTD performance | -1% | | | |
| XU100 performance since Cyclical Portfolio beginning | 663% | | | |
| **Cyclical Portfolio weekly relative performance vs XU100** | **11%** | | | |
| **Cyclical Portfolio YTD relative performance vs XU100** | **5%** | | | |
| **Cyclical Portfolio relative performance vs XU100 since beginning** | **102%** | | | |

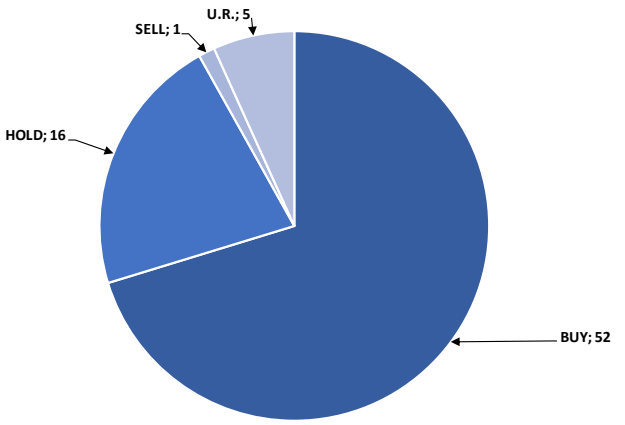
*Source: Deniz Invest Strategy and Research Department calculations, Rasyonet*

## 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 | 339,040 | 6,712 | 6.6% | 5.2% | -4% | -2% | 88.80 | BUY | 65.20 | 36.2% |
| Albaraka Türk | 20,400 | 404 | --- | 0.2% | 7% | 8% | 11.94 | BUY | 8.16 | 46.3% |
| Garanti Bank | 611,940 | 12,115 | 3.2% | 2.5% | 6% | 7% | 211.30 | BUY | 145.70 | 45.0% |
| Halkbank | 285,236 | 5,647 | --- | 0.7% | 8% | 9% | 41.30 | HOLD | 39.70 | 4.0% |
| İş Bankası | 313,250 | 6,202 | 3.6% | 2.9% | -7% | -6% | 18.80 | BUY | 12.53 | 50.0% |
| TSKB | 27,832 | 551 | --- | 0.3% | -16% | -14% | 18.66 | BUY | 9.94 | 87.8% |
| Vakıf Bank | 328,614 | 6,506 | 0.7% | 0.6% | 8% | 10% | 41.80 | BUY | 33.14 | 26.1% |
| Yapı Kredi Bank | 310,851 | 6,154 | 4.5% | 3.5% | 2% | 3% | 54.30 | BUY | 36.80 | 47.6% |
| ***Brokerage House*** | | | | | | | | | | |
| İş Yatırım | 38,580 | 764 | --- | 0.3% | -30% | -29% | 54.30 | BUY | 25.72 | 111.1% |
| ***Asset Management Companies*** | | | | | | | | | | |
| Gelecek Varlık Yönetimi | 4,401 | 87 | --- | --- | -59% | -58% | 60.40 | HOLD | 31.50 | 91.7% |
| ***Insurance*** | | | | | | | | | | |
| Agesa Hayat Emeklilik | 37,080 | 734 | --- | --- | -4% | -2% | 366.00 | BUY | 206.00 | 77.7% |
| Aksigorta | 7,061 | 140 | --- | --- | -36% | -35% | 10.20 | BUY | 4.38 | 132.9% |
| Anadolu Hayat Emeklilik | 37,002 | 733 | --- | 0.2% | -6% | -5% | 176.50 | BUY | 86.05 | 105.1% |
| Anadolu Sigorta | 42,960 | 850 | --- | 0.5% | -2% | -1% | 48.70 | BUY | 21.48 | 126.7% |
| Türkiye Sigorta | 56,800 | 1,124 | --- | 0.4% | -51% | -50% | G.G. | U.R. | 2.84 | - |
| ***Conglomerates*** | | | | | | | | | | |
| Alarko Holding | 42,326 | 838 | --- | 0.4% | 3% | 4% | 170.00 | BUY | 101.50 | 67.5% |
| Doğan Holding | 40,982 | 811 | --- | 0.4% | -8% | -6% | 31.90 | BUY | 15.66 | 103.7% |
| Enka İnşaat | 466,200 | 9,230 | 2.1% | 1.6% | 2% | 3% | 129.00 | BUY | 77.70 | 66.0% |
| Koç Holding | 484,103 | 9,584 | 3.9% | 3.1% | 17% | 19% | 336.00 | BUY | 190.90 | 76.0% |
| Sabancı Holding | 164,249 | 3,252 | 3.1% | 2.5% | -6% | -4% | 139.50 | BUY | 78.20 | 78.4% |
| Şişecam | 97,533 | 1,931 | 1.6% | 1.2% | -16% | -15% | 59.41 | HOLD | 31.84 | 86.6% |
| Anadolu Grubu Holding | 60,738 | 1,202 | --- | 0.5% | -11% | -10% | 50.90 | BUY | 24.94 | 104.1% |
| ***Oil, Gas and Petrochemical*** | | | | | | | | | | |
| Aygaz | 54,599 | 1,081 | --- | 0.4% | 31% | 33% | 412.00 | BUY | 248.40 | 65.9% |
| Petkim | 37,408 | 741 | 0.7% | 0.5% | -9% | -8% | 21.00 | HOLD | 14.76 | 42.3% |
| Tüpraş | 624,282 | 12,359 | 11.4% | 9.0% | 86% | 89% | 494.00 | BUY | 324.00 | 52.5% |
| ***Energy*** | | | | | | | | | | |
| Aksa Enerji | 77,995 | 1,544 | --- | 0.5% | -12% | -11% | 109.00 | BUY | 63.60 | 71.4% |
| Alfa Solar Enerji | 7,949 | 157 | --- | --- | -47% | -46% | U.R. | U.R. | 21.60 | - |
| Galata Wind Enerji | 9,828 | 195 | --- | 0.1% | -19% | -17% | 32.40 | HOLD | 18.20 | 78.0% |
| Enerjisa Enerji | 129,799 | 2,570 | --- | 0.8% | 27% | 29% | U.R. | U.R. | 109.90 | - |
| ***Iron, Steel and Mining*** | | | | | | | | | | |
| Erdemir | 211,680 | 4,191 | 3.8% | 3.0% | 29% | 30% | 50.00 | HOLD | 30.24 | 65.3% |
| Kardemir (D) | 41,483 | 821 | 1.0% | 0.8% | 46% | 48% | 60.00 | BUY | 36.90 | 62.6% |
| ***Chemicals and Fertilizer*** | | | | | | | | | | |
| Aksa Akrilik | 41,414 | 820 | --- | 0.4% | 14% | 16% | 15.50 | BUY | 10.66 | 45.4% |
| Alkim Kimya | 3,159 | 63 | --- | --- | -43% | -42% | 23.00 | BUY | 10.53 | 118.4% |
| Hektaş | 13,698 | 271 | --- | 0.2% | -51% | -50% | 3.00 | HOLD | 1.50 | 100.0% |
| ***Automotive and Auto Parts*** | | | | | | | | | | |
| Doğuş Otomotiv | 25,058 | 496 | --- | 0.3% | -29% | -28% | 255.00 | HOLD | 113.90 | 123.9% |
| Ford Otosan | 249,672 | 4,943 | 1.7% | 1.3% | -21% | -19% | 106.00 | HOLD | 71.15 | 49.0% |
| Kordsa | 8,390 | 166 | --- | 0.1% | -11% | -10% | 4.81 | HOLD | 2.27 | 111.7% |
| Tofaş | 125,875 | 2,492 | 1.1% | 0.9% | 9% | 10% | 400.00 | BUY | 251.75 | 58.9% |
| Turk Traktor | 32,897 | 651 | --- | 0.2% | -37% | -36% | 564.00 | HOLD | 328.75 | 71.6% |
| Otokar | 37,230 | 737 | --- | 0.3% | -36% | -35% | 450.00 | HOLD | 310.25 | 45.0% |
| Brisa | 20,458 | 405 | --- | --- | -22% | -21% | 109.90 | HOLD | 67.05 | 63.9% |
| ***Healthcare*** | | | | | | | | | | |
| Lokman Hekim | 2,156 | 43 | --- | --- | -46% | -45% | 25.04 | BUY | 9.98 | 150.9% |
| MLP Sağlık | 82,040 | 1,624 | --- | 1.0% | 13% | 14% | 640.00 | BUY | 429.50 | 49.0% |
| ***Retail and Wholesale*** | | | | | | | | | | |
| BİM | 444,300 | 8,796 | 11.4% | 9.0% | 40% | 42% | 495.45 | BUY | 370.25 | 33.8% |
| Bizim Toptan | 1,138 | 23 | --- | --- | -45% | -45% | U.R. | U.R. | 14.14 | - |
| Ebebek Mağazacılık | 10,776 | 213 | --- | --- | 22% | 24% | 124.38 | BUY | 67.35 | 84.7% |
| Mavi Giyim | 25,774 | 510 | --- | 0.6% | -23% | -21% | 63.00 | BUY | 32.44 | 94.2% |
| Migros | 77,401 | 1,532 | 1.5% | 1.2% | -16% | -15% | 939.95 | BUY | 427.50 | 119.9% |
| Şok Marketler | 23,886 | 473 | --- | 0.4% | -21% | -20% | 74.00 | BUY | 40.26 | 83.8% |
| ***Food and Beverages*** | | | | | | | | | | |
| Coca Cola İçecek | 218,390 | 4,324 | --- | 1.6% | 35% | 37% | 121.80 | BUY | 78.05 | 56.1% |
| TAB Gıda | 46,980 | 930 | --- | 0.4% | -12% | -11% | 375.00 | BUY | 179.80 | 108.6% |
| Ülker | 24,391 | 483 | --- | 0.3% | -36% | -35% | 140.00 | BUY | 66.05 | 112.0% |
| Armada Gıda | 25,883 | 512 | --- | --- | 145% | 148% | 125.70 | HOLD | 98.05 | 28.2% |
| Anadolu Efes | 94,500 | 1,871 | 1.1% | 0.9% | 3% | 5% | 28.83 | BUY | 15.96 | 80.6% |
| ***White Goods and Furnitures*** | | | | | | | | | | |
| Arçelik | 41,828 | 828 | --- | 0.2% | -39% | -38% | 122.00 | BUY | 61.90 | 97.1% |
| Vestel Beyaz Eşya | 5,472 | 108 | --- | --- | -56% | -56% | 5.50 | HOLD | 3.42 | 60.8% |
| Vestel Elektronik | 4,217 | 83 | --- | 0.1% | -56% | -56% | 20.00 | SELL | 12.57 | 59.1% |
| Yataş | 2,887 | 57 | --- | --- | -52% | -51% | 46.00 | BUY | 19.27 | 138.7% |
| ***Telecommunication, Technology and Software*** | | | | | | | | | | |
| Hitit Bilgisayar Hizmetleri | 9,036 | 179 | --- | --- | -28% | -27% | 58.60 | BUY | 30.12 | 94.6% |
| İndeks Bilgisayar | 6,480 | 128 | --- | --- | 12% | 14% | 13.78 | BUY | 8.64 | 59.5% |
| Karel Elektronik | 3,103 | 61 | --- | --- | -54% | -54% | 15.00 | BUY | 3.85 | 289.6% |
| Logo Yazılım | 10,745 | 213 | --- | --- | -22% | -21% | 230.00 | BUY | 113.10 | 103.4% |
| Turkcell | 200,420 | 3,968 | 2.9% | 2.3% | -2% | -1% | 162.20 | BUY | 91.10 | 78.0% |
| Türk Telekom | 165,620 | 3,279 | 0.8% | 0.6% | -18% | -17% | 71.00 | BUY | 47.32 | 50.0% |
| ***Defense*** | | | | | | | | | | |
| Aselsan | 1,484,280 | 29,385 | 14.5% | 11.4% | 40% | 42% | 340.57 | HOLD | 325.50 | 4.6% |
| ***Construction Materials*** | | | | | | | | | | |
| Akçansa | 33,408 | 661 | --- | 0.1% | 6% | 8% | 305.00 | BUY | 174.50 | 74.8% |
| Çimsa | 36,462 | 722 | --- | 0.4% | -16% | -15% | 66.20 | BUY | 38.56 | 71.7% |
| Kalekim | 8,519 | 169 | --- | --- | -47% | -46% | 50.60 | BUY | 18.52 | 173.2% |
| ***Aviation*** | | | | | | | | | | |
| Pegasus | 76,200 | 1,509 | 1.3% | 1.0% | -21% | -19% | U.R. | U.R. | 152.40 | - |
| TAV Havalimanları | 104,625 | 2,071 | 1.9% | 1.5% | -2% | -1% | 423.70 | BUY | 288.00 | 47.1% |
| Türk Hava Yolları | 442,980 | 8,770 | 8.5% | 6.7% | 20% | 21% | 461.00 | BUY | 321.00 | 43.6% |
| ***REIT*** | | | | | | | | | | |
| Emlak GYO | 66,804 | 1,323 | 1.3% | 1.0% | -12% | -10% | 32.80 | BUY | 17.58 | 86.6% |
| Torunlar GYO | 80,850 | 1,601 | --- | 0.3% | 15% | 17% | 113.30 | BUY | 80.85 | 40.1% |
| Rönesans Gayrimenkul Yatırım Ortaklığı | 51,305 | 1,016 | --- | 0.4% | 17% | 19% | 302.28 | BUY | 155.00 | 95.0% |
| ***Source: Deniz Invest Strategy and Research Department calculations*** | | | **94.0%** | **87.2%** | | | | | | |

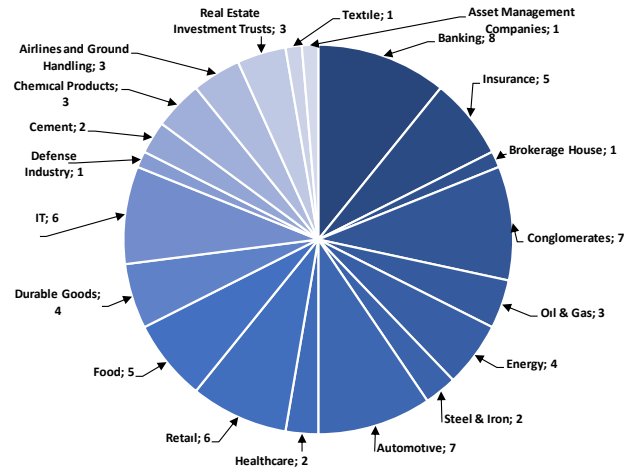
## Suggestion distribution of shares within the coverage of strategy and research department

**Coverage suggestion distribution**




*Source: Deniz Invest Strategy and Research Department*

**Coverage sectoral distribution**




*Source: Deniz Invest Strategy and Research Department*

## Event horizon

| Forward Calendar, 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*

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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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