DenizYatırım

TURKEY EQUITY

Wednesday, November 25, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
24.11.2026	10966	-1.2%	83,779	-26.2%
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		97,699	
Date	**BIST 100**	**Change**	**Volume, mio USD**	**Volume change**
24.11.2026	217	-1.3%	1,658	-26.3%
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		1,940	

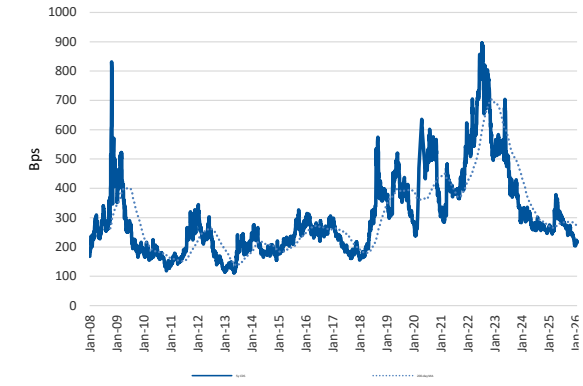
Source: Deniz Invest Strategy and Research

Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	13762	13957	-1.4%	12224	12.6%
BIST 100	10966	11131	-1.5%	11262	-2.6%
USDTRY	50.65	50.54	0.2%	42.96	17.9%
EURTRY	55.63	55.51	0.2%	50.52	10.1%
GBPTRY	66.52	66.24	0.4%	57.92	14.9%
TRY Basket	53.14	53.02	0.2%	46.74	13.7%
2y TR	40.02%	39.67%	35	36.84%	318
10y TR	36.50%	36.29%	21	28.96%	754
Average funding cost, TR	36.00%	36.00%	0	38.00%	-200
5y CDS	274	260	14	204	69
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.0966	1.0968	0.0%	1.1746	-6.6%
GBPUSD	1.3115	1.3084	0.2%	1.3475	-2.7%
USDJPY	159.26	158.57	0.4%	156.71	1.6%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	3,557	3,538	0.5%	4,319	-17.7%
XAGUSD	40.87	41.16	-0.7%	71.66	-43.0%
Brent	91.40	92.57	-1.3%	60.85	50.2%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	50019	48147	3.9%	48063	4.1%
S&P 500	7201	6910	4.2%	6846	5.2%
Nasdaq Comp.	23734	22618	4.9%	23242	2.1%
DAX	25018	24803	0.9%	24490	2.2%
FTSE 100	10467	10346	1.2%	9931	5.4%

Source: Deniz Invest Strategy and Research

Major gainers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Aksa	AKSA	11.10	4.1%	222
Tukaş	TUKAS	1.86	3.3%	134
Ege Gübre	EGGUB	95.95	3.2%	237
Astor Enerji	ASTOR	149.70	2.6%	4,287
Katmerciler Araç Üstü Ekipman	KATMR	1.11	1.8%	66
Turkıye Sıgorta	TURSG	2.89	1.8%	796
Major losers	**Ticker**	**Last price**	**1d**	**Volume, mio TRY**
Tr Doğal Enerji	TRENJ	68.90	-4.7%	71
Tab Gıda Sanayi	TABGD	171.70	-4.5%	50
Vestel	VESTL	12.02	-4.4%	91
Otokar	OTKAR	297.50	-4.1%	79
Tr Anadolu Metal Madencilik	TRMET	102.40	-4.0%	423
Anadolu Sigorta	ANSGR	20.62	-4.0%	45

Country risk premium (CDS) (basis points)



Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 10.966 level, down by 1.25%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 10750 – 11130.

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: **AKSA, EGGUB, ISCTR, KCAER and GRSEL.** 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 -1.13% on a daily basis, performance of BIST 100 index was realized at -1.25%.

What we watched:

- US Conference Board consumer confidence came at 103.

Today's focus:

- US PCE price index expected to increase 0.30% MoM and 3.80% YoY.
- US GDP growth expected to increase 3.50% QoQ.
- US initial jobless claims forecasted at 200K.
- US building permits and new home sales will be followed.

Sector:

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

News:

- **EU's 'Made in Europe' rules could open the door to the UK. Will Türkiye be left out?**
- **Interim payments to fund investors targeted for completion on 27 November**

Equites:

- **TCELL:** Announcement Regarding the Sale of Turkcell Dijital Sigorta A.Ş. / neutral

Markets note

Global markets remained cautious as renewed selling pressure in AI-related stocks, uncertainty surrounding US trade policy and expectations for further Fed tightening weighed on risk appetite. The US 10-year Treasury yield declined toward 4.90%, reaching its lowest level in two weeks, as safe-haven demand supported government bonds, while the dollar index hovered around 103.8. Hawkish comments from Fed officials continued to reinforce expectations for additional rate increases, with markets currently pricing in a 96% probability of a 25bps hike in December and anticipating another increase in January. Meanwhile, uncertainty over the Trump administration's plans to introduce alternative trade measures following the Supreme Court's rejection of existing tariffs added to concerns about inflation, economic growth and corporate profitability. Investors will focus on today's PCE inflation report, the second estimate of third-quarter GDP and weekly jobless claims for further signals on the monetary policy outlook. US markets will remain closed on Thursday for Thanksgiving, followed by a shortened trading session on Friday.

US equity markets ended mixed as renewed weakness in semiconductor and AI infrastructure stocks offset gains in traditional sectors. The S&P 500 declined 0.50% and Nasdaq Composite fell 1.48%, while Dow Jones gained 0.85%. Nvidia lost nearly 6% as concerns over corporate governance and potential government involvement following Jensen Huang's reinstatement weighed on sentiment, reversing part of Monday's sharp recovery. Micron, AMD and Intel also posted significant declines, reflecting continued uncertainty surrounding AI investment returns and elevated sector valuations. Anthropic fell below its IPO price, further highlighting the fragility of investor confidence in the AI trade, while Hewlett Packard Enterprise came under pressure following weaker-than-expected revenue guidance. In after-hours trading, Ambarella plunged after issuing a disappointing quarterly revenue outlook. US equity futures are slightly lower this morning, with technology shares remaining under pressure ahead of key macroeconomic releases.

Domestically, Borsa İstanbul extended its losses, with the BIST 100 Index declining 1.25% to close at 10,966, falling below the psychologically important 11,000 level, while total trading volume remained subdued at TRY83.8bn. The banking and holding indices declined 2.12% and 1.87%, respectively, while all sector indices closed lower, with financial leasing and factoring recording the sharpest loss at 5.30%. The broad-based selling, accompanied by relatively weak turnover, suggests that investor confidence remains fragile despite the recent recovery in global risk appetite. Ongoing developments surrounding fund investigations and liquidation procedures continue to weigh on market sentiment, particularly as investors assess potential further regulatory measures and their implications for market liquidity. The Presidential Communications Directorate announced that the final installment of interim payments of up to TRY1mn per investor under the fund liquidation process is targeted for completion on Friday, November 27. While progress in the compensation process may help reduce uncertainty for affected investors, the announcement of a draft regulation introducing earlier intervention measures and higher penalties in capital markets could keep regulatory developments in focus. The details of the proposed framework will be important for assessing its implications for market confidence and institutional investor behavior. Meanwhile, expectations regarding the CBRT's December policy decision remain relevant for domestic valuations, particularly in the banking sector, following the upward revisions to the Bank's medium-term inflation projections.

News

EU's 'Made in Europe' rules could open the door to the UK. Will Türkiye be left out?

According to CNBC-e, the European Union's latest compromise draft under its "Made in Europe" policy could have significant implications for Türkiye's automotive industry. The draft would allow vehicles produced in the UK to qualify for European public incentives and procurement, while Türkiye remains outside its scope. It also proposes treating automotive parts from Japan and South Korea as being of European origin.

Automotive columnist Emre Özpeynirci highlighted the issue following the Financial Times report. He criticised the decision to include the UK while leaving out Türkiye and questioned the country's position as a major manufacturing and supply chain partner for the European automotive industry.

Özpeynirci noted that Türkiye faces both quotas on hybrid vehicles and the proposed "Made in Europe" rules. He asked, "Will Europe continue to see Türkiye as a manufacturing partner?"

Under the latest compromise proposal, prepared by the Irish presidency of the EU Council and seen by the Financial Times, the UK would no longer have to match EU tariffs on Chinese-made electric vehicles to qualify for European incentives.

Instead, cars and parts produced in the UK would be treated as European-made in exchange for London granting EU-made vehicles access to its own incentive programmes.

If the draft is adopted, electric vehicles manufactured or assembled at Nissan's Sunderland factory and BMW's Oxfordshire plant could qualify for EU incentives.

The requirement to match EU tariffs on Chinese vehicles, which appeared in earlier proposals, was championed by France and backed by Germany. Concerns that Beijing could retaliate against British carmakers made it difficult for London to accept the condition.

Another provision in the draft concerns Japan and South Korea. Following extensive lobbying by both countries, the proposal would also treat automotive parts from Japan and South Korea as being of European origin.

Countries such as Switzerland and Norway would need to grant EU-made cars and parts reciprocal access to their incentive and public procurement programmes to qualify.

Türkiye remains outside the scope of the current draft despite its customs union with the EU and its close integration into European automotive manufacturing.

The UK's inclusion would still be subject to certain limits. CO_2 super-credits for small electric cars, which help manufacturers meet fleet emissions targets, would remain available only for vehicles made in the EU's 27 member states.

The UK and other countries with EU trade agreements could qualify for public funding and procurement in other sectors covered by the Industrial Accelerator Act, including steel, cement, aluminium, nuclear energy and renewable energy equipment. Eligibility would depend on reciprocal market access.

The Irish presidency will hold talks in the coming weeks to reach agreement among member states. European ministers are expected to discuss the plan next week.

The legislation also requires European Parliament approval before it can enter into force. Some members of Parliament want the European Commission to assess whether non-EU countries offer European companies reciprocal access to their incentive programmes.

The Irish presidency described the proposal as "pragmatic and balanced" and said the Industrial Accelerator Act aims to support European manufacturing and increase investment in critical sectors.

Source: CNBC-e

Interim payments to fund investors targeted for completion on 27 November

According to Bloomberg HT, the Directorate of Communications announced that preparations had been completed for draft legislation amending the Capital Markets Law. The final instalment of interim payments of up to TRY 1 million under the fund liquidation process is targeted for completion on Friday, 27 November.

According to the Directorate's social media announcement, the 11th meeting of the Fund Coordination Board was chaired by the Vice President. The meeting was attended by the Ministry of Justice, the Ministry of Treasury and Finance, and relevant institutions and organisations affiliated with the two ministries.

Work on the draft legislation prepared following the Board's earlier deliberations has been completed. Following consultations with the Ministry of Treasury and Finance, the Ministry of Justice, the Central Bank of the Republic of Türkiye, the Savings Deposit Insurance Fund and industry representatives, the draft is ready to be submitted to the parliamentary group.

The draft proposes new measures to enable early intervention in response to capital market risks. It also provides for mechanisms to recover losses to fund assets arising from unlawful transactions from the parties responsible and return the recovered amounts to investors.

The proposed legislation would significantly increase penalties for market-disruptive practices, insider dealing and market manipulation.

The statement noted that legal proceedings are ongoing against individuals found, following inspections by the Ministry of Justice and other relevant authorities, to have obtained unlawful and excessive gains through market-disruptive activities.

Interim payments continue under the coordination of the responsible authorities, in accordance with Law No. 7596 on Certain Investment Funds Subject to Liquidation and the principles announced at the outset of the liquidation process.

The final instalment of interim payments of up to TRY 1 million is targeted for completion on Friday, 27 November.

Source: Bloomberg HT

Equites

TCELL: Announcement Regarding the Sale of Turkcell Dijital Sigorta A.Ş. / neutral

Turkcell has signed a share transfer agreement to sell 100% of the share capital of its subsidiary, Turkcell Dijital Sigorta A.Ş., to KVK Teknoloji Ürünleri ve Ticaret A.Ş. for a cash consideration of USD 8,500,000.

Operating in the digital insurance sector with a share capital of TRY 355,000,000, Turkcell Dijital Sigorta A.Ş. will be transferred in full for a total cash consideration of USD 8,500,000, corresponding to USD 0.024 per share. While KVK Teknoloji Ürünleri ve Ticaret A.Ş. is not considered a related party under Capital Markets Board (CMB) regulations, Turkcell's shareholding and voting rights in the company will drop to 0% upon completion, terminating the subsidiary relationship. The closing date of the transaction will be determined upon obtaining the requisite regulatory approvals and fulfilling the conditions precedent and closing requirements set out in the agreement.

In its statement, Turkcell noted that it regularly reviews its asset portfolio in line with its investment strategies and will disclose any developments regarding the process to the public in a full and timely manner.

While the transaction size remains modest relative to Turkcell's overall scale, we view the cash inflow in hard currency and the exit from a non-core subsidiary outside its primary telecom and digital focus as a balanced and reasonable step toward portfolio simplification.

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.

INTET-24.11.2026

Under the project agreement signed on 8 October 2025 and carried out by our subsidiary, Tetra HGS Elektronik Sistemleri A.Ş., a letter regarding an increase in the scope of work amounting to TRY 197,658,428.63, excluding VAT, and a six (6) month extension of the contract term starting from 31 January 2027 was delivered to our subsidiary on 23 November 2026.

The procedures required to sign the agreement relating to the increase in the scope of work are ongoing. Any material developments regarding the process will be disclosed separately.

We hereby inform our shareholders and the public.

GMTAS-24.11.2026

The registration procedures have been completed for the new branch whose opening at Ovacık Mahallesi, 673. Cadde N13, A–B Blok, Keçiören/Ankara was approved by the Board of Directors on 23 November 2026. The registration notice was published in the Turkish Trade Registry Gazette dated 24 November 2026 and numbered 11715.

BORSK-24.11.2026

The legal permitting and certification processes for the Ethyl Alcohol Production Facility, which our Company established in line with its product diversification, value-added production and sustainable growth strategies, have been completed, and production has commenced at the facility.

In this context, the Ministry of Agriculture and Forestry of the Republic of Türkiye approved the operation of the facility, and a Production and Operation Compliance Certificate bearing document number 22099 was issued in the name of our Company. The certificate was received by our Company on 24 November 2026.

The Distribution Compliance Certificate required to place the ethyl alcohol produced at the facility on the market has also been obtained. With the completion of the legal permitting processes, commercial sales activities for our ethyl alcohol products commenced on 24 November 2026.

As a result of the capacity expansion carried out as part of the project revisions, the facility's annual ethyl alcohol production capacity increased from 5,524,050 litres to 19,972,050 litres, approximately 3.6 times its previous capacity.

Given the demand from the industrial, medical and cosmetics sectors in Türkiye's ethyl alcohol market and its reliance on imports, the investment is expected to help increase domestic production capacity, reduce dependence on imports and strengthen security of supply.

The investment is based on using molasses obtained from our Company's sugar production operations as a raw material in ethyl alcohol production. The aim is to convert sugar production by-products into value-added products, make more efficient use of existing resources and strengthen our Company's integrated production structure.

Our facility has been designed in line with circular economy and sustainable production principles. The stillage generated as a by-product of ethyl alcohol production is planned to be used as a raw material in the production of organomineral and liquid organic fertilisers. This is intended to improve resource efficiency and support sustainability in production processes.

The use of renewable electricity generated by our Company's existing solar power plants in production processes is also expected to improve energy resource efficiency and contribute to our environmental sustainability objectives.

With the commencement of ethyl alcohol production and commercial sales activities, our Company aims to diversify its product portfolio, increase the economic value of by-products from its sugar production operations and generate new sources of revenue.

The investment is expected to contribute positively to our Company's sales revenue, profitability and financial performance through domestic sales and potential future export opportunities.

Our Company continues its operations in line with its objectives of expanding its existing production infrastructure to include value-added products, using its resources efficiently and achieving sustainable growth.

KAREL-24.11.2026

Our Company signed a contract with a company based in Saudi Arabia and operating in the defence electronics sector for the delivery of defence communications products. The total contract value is USD 4,534,760.

DCTTR-24.11.2026

A sales agreement worth USD 1,421,200 was signed with a domestic buyer for Brazilian-origin cotton purchased on a buyer's call basis, with pricing based on cotton futures traded on the New York exchange.

ARDYZ-24.11.2026

Our Company received an order from a private company for the "Digital Transformation Systems for Public Transport Vehicles with AI-Powered Security Devices Project," whose end user is a public legal entity. The total order value is EUR 1,605,984 (TRY 89,237,304), including VAT.

The order is expected to contribute positively to our Company's revenue and operations.

GEREL-24.11.2026

Under the Term Sheet relating to the Capital Commitment signed on 6 October 2026 between our Company and Global Corporate Finance ("GCF") and/or its affiliates, negotiations on the main agreement and the legal review have been completed. The parties reached agreement on the terms, and the final agreement was signed on 24 November 2026.

As part of the legal process applicable to the transaction, the required information will be submitted to the Capital Markets Board of Türkiye (CMB), and an application for approval will be filed.

Once the application to the CMB has been completed, the public will be informed. Any material developments will continue to be disclosed to the public and our investors in accordance with capital markets legislation.

CUSAN-24.11.2026

The signing process for the product supply agreement with Aypara Development LLC, the current party in charge of the project, was completed today. The agreement covers new development works for the project in Baku, Azerbaijan, currently known as "Crescent Development Project – La Luna," which was previously completed by our subsidiary, Çuhadaroğlu Alüminyum Sanayi ve Ticaret A.Ş. (Çuhadaroğlu Alüminyum).

The value of the agreement signed between our subsidiary, Çuhadaroğlu Alüminyum, and Aypara Development LLC is EUR 2,421,044.87.

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
ELITE	Dividend	25.11.2026	16.53	0.10	0.09	16.43	0.60%	No impact	No impact	No impact	No impact	No impact	No impact
GLYHO	Dividend	25.11.2026	14.80	0.10	0.09	14.70	0.69%	No impact	No impact	No impact	0.59%	-0.004%	-0.45
OFSYM	Dividend	25.11.2026	41.54	0.42	0.36	41.12	1.01%	No impact	No impact	No impact	No impact	No impact	No impact
SDTTR	Dividend	25.11.2026	9.70	0.01	0.01	9.69	0.09%	No impact	No impact	No impact	No impact	No impact	No impact

Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nomınal value	Capital ratio (%)
24.11.2026	MAVI	Mavı Giyim	XU100:IS	Textıle	304,153	32.26 - 32.42	9,423,050	3.07%
24.11.2026	GARAN	Garanti Bankası	XU030:IS	Bankıng	3,010,000	142.70 – 148.30	26,756,913	0.07%
24.11.2026	TURSG	Turkıye Sıgorta	XU100:IS	Insurance	34,850,000	2.81 - 2.92	188,099,033	0.17%
24.11.2026	LKMNH	Lokman Hekim	XUHIZ:IS	Healthcare	20,000	9.55 - 9.62	13,380,547	6.21%

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

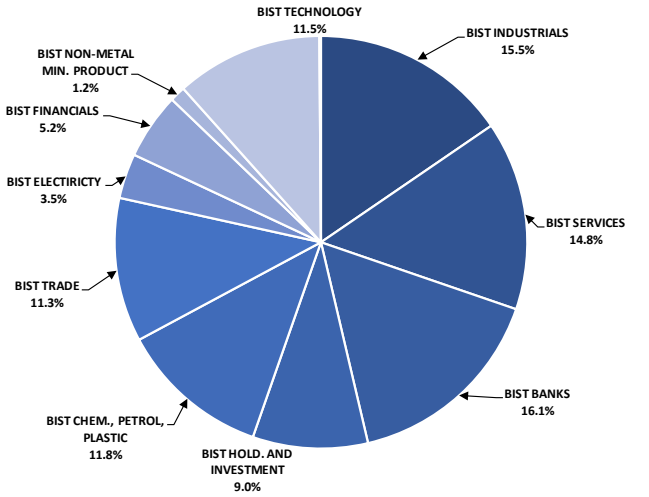
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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.

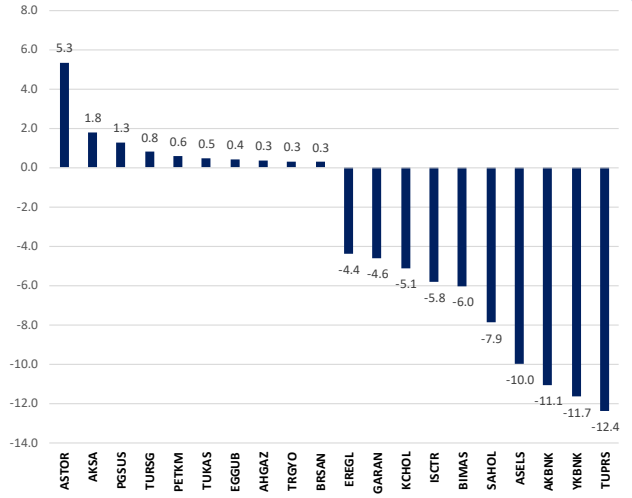
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



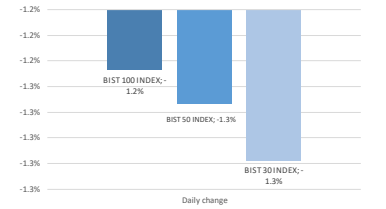
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	24.11.2026	23.11.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	10966	11104	-1.2%	11262	-3%
XU030	BIST 30 INDEX	13762	13938	-1.3%	12224	13%
XU050	BIST 50 INDEX	10318	10449	-1.3%	9770	6%
XBANK	BIST BANKS INDEX	15549	15886	-2.1%	16540	-6%
XUTUM	BIST ALL SHARES INDEX	12693	12866	-1.3%	14189	-11%
XUMAL	BIST FINANCIALS INDEX	12765	13025	-2.0%	16355	-22%
X030S	BIST 30 CAPPED INDEX 10	14084	14271	-1.3%	12511	13%
X100S	BIST 100 CAPPED INDEX 10	10972	11111	-1.3%	11264	-3%
XBANA	BIST MAIN INDEX	23894	24354	-1.9%	51074	-53%
XBLSM	BIST INF. TECHNOLOGY INDEX	3315	3438	-3.6%	5048	-34%
XELKT	BIST ELECTRICITY INDEX	524	530	-1.1%	661	-21%
XFINK	BIST LEASING, FACTORING INDEX	7666	8095	-5.3%	18467	-58%
XGIDA	BIST FOOD, BEVERAGE INDEX	10648	10788	-1.3%	12458	-15%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	4440	4503	-1.4%	5761	-23%
XHARZ	BIST IPO INDEX	145419	150432	-3.3%	158055	-8%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8801	8970	-1.9%	12962	-32%
XILTM	BIST TELECOMMUNICATION INDEX	2288	2318	-1.3%	2460	-7%
XINSA	BIST CONSTRUCTION INDEX	13491	13723	-1.7%	17513	-23%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	3811	3896	-2.2%	6994	-46%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	14848	15002	-1.0%	12791	16%
XKOBI	BIST SME INDUSTRIAL INDEX	21787	21970	-0.8%	41041	-47%
XKURY	BIST CORPORATE GOVERNANCE INDEX	10491	10629	-1.3%	10147	3%
XMADN	BIST MINING INDEX	10539	10924	-3.5%	12254	-14%
XMANA	BIST BASIC METAL INDEX	19584	19936	-1.8%	17775	10%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	15284	15334	-0.3%	20196	-24%
XSADA	BIST ADANA INDEX	23670	24093	-1.8%	45008	-47%
XSANK	BIST ANKARA INDEX	32584	32868	-0.9%	33284	-2%
XSANT	BIST ANTALYA INDEX	7689	7855	-2.1%	12929	-41%
XSBAL	BIST BALIKESIR INDEX	6821	6903	-1.2%	10280	-34%
XSBUR	BIST BURSA INDEX	16009	16162	-0.9%	18316	-13%
XSDNZ	BIST DENIZLI INDEX	7159	7069	1.3%	9153	-22%
XSGRT	BIST INSURANCE INDEX	47890	48323	-0.9%	68993	-31%
XSIST	BIST ISTANBUL INDEX	12658	12827	-1.3%	15126	-16%
XSIZM	BIST IZMIR INDEX	12306	12514	-1.7%	17435	-29%
XSKAY	BIST KAYSERI INDEX	19557	20008	-2.3%	37507	-48%
XSKOC	BIST KOCAELI INDEX	35501	36016	-1.4%	27930	27%
XSKON	BIST KONYA INDEX	5109	5120	-0.2%	11705	-56%
XSPOR	BIST SPORTS INDEX	1250	1265	-1.2%	2051	-39%
XSTKR	BIST TEKIRDAG INDEX	30310	30912	-1.9%	45613	-34%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	8622	8673	-0.6%	12993	-34%
XTCRT	BIST W. AND RETAIL TRADE INDEX	29100	29240	-0.5%	26072	12%
XTEKS	BIST TEXTILE, LEATHER INDEX	2258	2310	-2.3%	4818	-53%
XTM25	BIST DIVIDEND 25 INDEX	16002	16211	-1.3%	14345	12%
XTMTU	BIST DIVIDEND INDEX	13187	13354	-1.2%	12461	6%
XTRZM	BIST TOURISM INDEX	1178	1220	-3.5%	1641	-28%
XTUMY	BIST ALL SHARES-100 INDEX	37164	37829	-1.8%	55617	-33%
XUHIZ	BIST SERVICES INDEX	9935	10010	-0.8%	10560	-6%
XULAS	BIST TRANSPORTATION INDEX	35920	35926	0.0%	34500	4%
XUSIN	BIST INDUSTRIALS INDEX	12957	13115	-1.2%	14013	-8%
XUSRD	BIST SUSTAINABILITY INDEX	15704	15910	-1.3%	15017	5%
XUTEK	BIST TECHNOLOGY INDEX	33627	34090	-1.4%	28711	17%
XYLDZ	BIST STAR INDEX	12365	12521	-1.3%	12713	-3%
XYORT	BIST INVESTMENT TRUSTS INDEX	3183	3231	-1.5%	4586	-31%
XYUZO	BIST 100-30 INDEX	12911	13065	-1.2%	20567	-37%
X10XB	BIST LIQUID 10 EX BANKS	16697	16824	-0.8%	13694	22%
XAKUR	BIST BROKERAGE HOUSES	45209	45919	-1.5%	103445	-56%
XLBNK	BIST LIQUID BANKS	14135	14446	-2.2%	14849	-5%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	24180	24917	-3.0%	26097	-7%

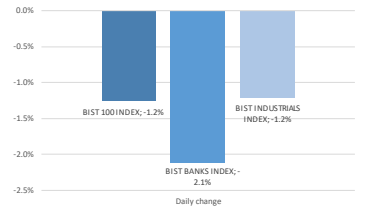
Source: Deniz Invest Strategy and Research

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
AKSA	11.10	10.66	4.13%	222.43	59.93	0.11	✓	✓	✓	✓	✓	✓	✓	78.5	100.0
EGGUB	95.95	93.00	3.17%	236.82	64.32	0.65	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
ISCTR	12.30	12.53	-1.84%	3,590.48	39.44	0.05	✓	×	✓	✓	✓	×	✓	28.5	78.5
KCAER	10.07	10.00	0.70%	58.00	49.58	0.08	✓	×	✓	✓	✓	×	✓	28.5	78.5
GRSEL	242.00	240.10	0.79%	104.62	38.80	7.02	✓	✓	✓	✓	×	×	✓	66.0	75.0
TURSG	2.89	2.84	1.76%	796.13	25.46	0.42	✓	✓	✓	✓	×	×	✓	16.0	75.0
ASTOR	149.70	145.90	2.60%	4,287.36	41.07	9.84	x	✓	✓	✓	✓	×	✓	41.0	62.5
CWENE	17.81	18.03	-1.22%	522.86	51.92	0.27	x	✓	✓	✓	✓	×	✓	87.5	62.5
KCHOL	188.10	190.90	-1.47%	3,452.83	36.71	3.72	x	✓	✓	✓	✓	×	✓	62.5	62.5
TCKRC	116.00	118.50	-2.11%	169.13	46.48	0.88	x	×	✓	✓	×	✓	✓	53.5	53.5
ULKER	64.05	66.05	-3.03%	205.44	25.15	3.92	x	✓	✓	×	✓	×	✓	20.5	53.5
BRSAN	645.00	642.00	0.47%	706.30	49.41	5.22	x	✓	✓	✓	×	×	✓	75.0	50.0
DOAS	112.70	113.90	-1.05%	101.18	31.91	7.04	x	✓	✓	✓	×	×	✓	50.0	50.0
TRENJ	68.90	72.30	-4.70%	71.24	34.47	3.55	x	✓	✓	✓	✓	✓	×	75.0	50.0
BRYAT	1,143.00	1,135.00	0.70%	37.80	33.82	50.86	x	×	✓	✓	×	×	✓	16.0	41.0
SNGYO	2.39	2.47	-3.24%	14.75	38.95	0.03	x	×	✓	✓	✓	✓	×	41.0	41.0
GUBRF	272.00	277.00	-1.81%	499.82	36.98	20.32	x	✓	✓	✓	✓	×	×	87.5	37.5
OBAMS	3.15	3.20	-1.56%	20.60	29.90	0.19	x	✓	✓	✓	✓	×	×	62.5	37.5
PGSUS	154.20	152.40	1.18%	943.61	61.13	5.44	x	×	✓	×	×	×	✓	8.0	33.0
CCOLA	77.30	78.05	-0.96%	165.25	50.02	0.40	x	×	✓	✓	×	✓	×	41.0	28.5
ECILC	45.10	45.98	-1.91%	64.68	34.60	2.40	x	×	✓	✓	✓	×	×	78.5	28.5
ENERY	14.28	14.28	0.00%	161.49	54.42	0.31	x	×	✓	✓	×	✓	×	28.5	28.5
ENTRA	4.50	4.54	-0.88%	21.07	50.13	0.03	x	×	✓	✓	×	✓	×	62.5	28.5
GARAN	143.30	145.70	-1.65%	4,677.26	53.05	3.48	x	×	✓	✓	×	✓	×	78.5	28.5
GLRMK	114.50	116.30	-1.55%	282.69	46.24	2.55	x	×	✓	✓	✓	×	×	78.5	28.5
GWIND	18.00	18.20	-1.10%	17.71	42.87	0.12		×	✓	✓	✓	×	×	62.5	28.5
HALKB	38.74	39.70	-2.42%	477.11	40.13	0.96	x	×	✓	✓	✓	×	×	28.5	28.5
ISMEN	25.46	25.72	-1.01%	49.96	34.87	0.67	x	×	✓	✓	✓	×	×	28.5	28.5
PAHOL	0.74	0.74	0.00%	54.07	38.67	0.04	x	×	✓	✓	✓	×	×	62.5	28.5
RYSAS	25.10	25.24	-0.55%	120.98	48.00	0.20	x	×	✓	✓	✓	×	×	28.5	28.5
SASA	1.43	1.45	-1.38%	932.93	31.83	0.08	x	×	✓	✓	×	✓	×	28.5	28.5
TOASO	248.40	251.75	-1.33%	859.47	53.68	0.74	x	×	✓	✓	✓	×	×	28.5	28.5
TUKAS	1.86	1.80	3.33%	133.91	46.06	0.02	x	×	✓	✓	✓	×	×	37.5	28.5
YKBNK	35.72	36.80	-2.93%	5,658.98	45.06	0.16	x	×	✓	✓	×	✓	×	78.5	28.5
ECZYT	143.70	146.50	-1.91%	22.60	28.29	12.49	x	×	✓	×	✓	×	×	20.5	20.5
HEKTS	1.48	1.50	-1.33%	91.49	28.05	0.12	x	×	✓	×	✓	×	×	20.5	20.5
RGYAS	152.10	155.00	-1.87%	140.13	28.15	6.18	x	×	✓	×	✓	×	×	28.5	20.5
AEFES	15.52	15.96	-2.76%	252.76	32.77	0.37	x	×	✓	✓	×	×	×	16.0	16.0
AGHOL	24.54	24.94	-1.60%	32.62	30.51	1.21	x	×	✓	✓	×	×	×	16.0	16.0
AHGAZ	42.50	42.24	0.62%	49.12	37.35	0.37	x	×	✓	✓	×	×	×	16.0	16.0
AKBNK	63.95	65.20	-1.92%	4,817.41	38.42	0.38	x	×	✓	✓	×	×	×	41.0	16.0
AKCNS	170.60	174.50	-2.23%	17.94	35.08	5.10	x	×	✓	✓	×	×	×	16.0	16.0
AKFYE	2.70	2.71	-0.37%	62.43	30.47	0.20	x	×	✓	✓	×	×	×	16.0	16.0
AKSEN	61.45	63.60	-3.38%	260.40	36.31	1.29	x	×	✓	✓	×	×	×	16.0	16.0
ALARK	99.80	101.50	-1.67%	167.49	44.21	0.18	x	×	✓	✓	×	×	×	28.5	16.0
ALBRK	8.12	8.16	-0.49%	63.79	41.62	0.05	x	×	✓	✓	×	×	×	16.0	16.0
ALTNY	9.90	10.25	-3.41%	53.50	31.98	0.40	x	×	✓	✓	×	×	×	16.0	16.0
ANHYT	85.00	86.05	-1.22%	42.19	31.29	2.31	x	×	✓	✓	×	×	×	16.0	16.0
ANSGR	20.62	21.48	-4.00%	44.60	35.76	0.44	x	×	✓	✓	×	×	×	16.0	16.0
ASELS	322.50	325.07	-0.79%	8,845.54	39.25	5.19	x	×	✓	✓	×	×	×	16.0	16.0
AYGAZ	241.80	248.40	-2.66%	155.16	33.76	7.41	x	×	✓	✓	×	×	×	16.0	16.0
BERA	9.45	9.57	-1.25%	24.82	35.78	0.26	x	×	✓	✓	×	×	×	16.0	16.0
BIMAS	368.00	370.25	-0.61%	2,773.11	40.73	2.73	x	×	✓	✓	×	×	×	16.0	16.0
BINHO	3.60	3.67	-1.91%	21.63	36.40	0.31	x	×	✓	✓	×	×	×	28.5	16.0
BTCIM	1.68	1.71	-1.75%	179.12	39.46	0.06	x	×	✓	✓	×	×	×	16.0	16.0
CANTE	0.91	0.93	-2.15%	48.09	35.54	0.03	x	×	✓	✓	×	×	×	16.0	16.0
CIMSA	38.04	38.56	-1.35%	147.88	34.27	0.45	x	×	✓	✓	×	×	×	16.0	16.0
CVKMD	11.32	11.46	-1.22%	194.20	38.35	0.28	x	×	✓	✓	×	×	×	16.0	16.0
DOHOL	15.32	15.66	-2.17%	140.61	30.57	0.56	x	×	✓	✓	×	×	×	16.0	16.0
EGEEN	4,310.00	4,420.00	-2.49%	110.62	43.49	24.55	x	×	✓	✓	×	×	×	16.0	16.0
EKGYO	17.26	17.58	-1.82%	1,080.96	40.89	0.20	x	×	✓	✓	×	×	×	41.0	16.0
ENJSA	107.70	109.90	-2.00%	331.66	37.53	0.42	x	×	✓	✓	×	×	×	28.5	16.0
ENKAI	76.00	77.70	-2.19%	508.02	37.30	0.59	x	×	✓	✓	×	×	×	16.0	16.0
EREGL	29.84	30.24	-1.32%	4,030.45	35.30	1.05	x	×	✓	✓	×	×	×	16.0	16.0
EUREN	2.28	2.31	-1.30%	13.95	37.25	0.07	x	×	✓	✓	×	×	×	16.0	16.0
FENER	1.95	1.96	-0.51%	62.71	36.40	0.07	x	×	✓	✓	×	×	×	16.0	16.0
FROTO	69.90	71.15	-1.76%	739.51	45.47	0.09	x	×	✓	✓	×	×	×	53.5	16.0
GLYHO	14.80	15.04	-1.60%	53.29	33.12	0.33	x	×	✓	✓	×	×	×	16.0	16.0
ISDMR	47.78	49.04	-2.57%	53.62	36.46	1.92	x	×	✓	✓	×	×	×	16.0	16.0
KATMR	1.11	1.09	1.83%	66.16	39.70	0.06	x	×	✓	✓	×	×	×	41.0	16.0
KORDS	2.19	2.27	-3.52%	27.36	27.82	0.14	x	×	✓	✓	×	×	×	16.0	16.0
KRDMD	35.84	36.90	-2.87%	813.54	36.79	1.02	x	×	✓	✓	×	×	×	16.0	16.0
MGROS	414.25	427.50	-3.10%	1,038.99	31.32	8.66	x	×	✓	✓	×	×	×	16.0	16.0
MPARK	429.00	429.50	-0.12%	230.86	49.82	6.71	x	×	✓	✓	×	×	×	16.0	16.0
ODAS	4.16	4.31	-3.48%	107.62	29.35	0.27	x	×	✓	✓	×	×	×	28.5	16.0
OTKAR	297.50	310.25	-4.11%	79.50	41.24	0.06	x	×	✓	✓	×	×	×	28.5	16.0
OYAKC	18.31	18.42	-0.60%	69.69	39.41	0.28	x	×	✓	✓	×	×	×	16.0	16.0
SAHOL	75.95	78.20	-2.88%	1,700.44	29.09	2.09	x	×	✓	✓	×	×	×	16.0	16.0
SISE	31.22	31.84	-1.95%	933.66	31.23	1.04	x	×	✓	✓	×	×	×	16.0	16.0
SOKM	40.26	40.26	0.00%	181.60	18.06	3.79	x	×	✓	✓	×	×	×	16.0	16.0
TABGD	171.70	179.80	-4.51%	50.32	31.31	6.62	x	×	✓	✓	×	×	×	28.5	16.0
TAVHL	288.00	288.00	0.00%	1,120.55	52.04	4.57	x	×	✓	✓	×	×	×	28.5	16.0
TCELL	90.15	91.10	-1.04%	1,050.63	39.22	0.96	x	×	✓	✓	×	×	×	16.0	16.0
THYAO	320.50	321.00	-0.16%	9,467.96	64.93	11.86	x	×	✓	✓	×	×	×	28.5	16.0
TKFEN	186.70	187.40	-0.37%	486.08	43.16	5.87	x	×	✓	✓	×	×	×	16.0	16.0
TRALT	34.32	35.74	-3.97%	1,970.85	36.47	1.37	x	×	✓	✓	×	×	×	16.0	16.0
TRGYO	81.60	80.85	0.93%	148.32	33.70	1.66	x	×	✓	✓	×	×	×	66.0	16.0
TRMET	102.40	106.70	-4.03%	423.16	39.47	3.01	x	×	✓	✓	×	×	×	16.0	16.0
TSKB	9.67	9.94	-2.72%	74.84	42.05	0.05	x	×	✓	✓	×	×	×	16.0	16.0
TTKOM	46.30	47.32	-2.16%	508.75	36.62	0.63	x	×	✓	✓	×	×	×	41.0	16.0
TUPRS	320.00	324.00	-1.23%	6,115.70	33.79	9.48	x	×	✓	✓	×	×	×	16.0	16.0
VAKBN	32.40	33.14	-2.23%	805.72	48.54	0.16	x	×	✓	✓	×	×	×	16.0	16.0
VESTL	12.02	12.57	-4.38%	91.39	36.36	0.75	x	×	✓	✓	×	×	×	41.0	16.0
ZOREN	1.32	1.34	-1.49%	38.64	39.09	0.06	x	×	✓	✓	×	×	×	41.0	16.0
ARCLK	61.35	61.90	-0.89%	31.42	22.99	3.34	x	×	✓	×	×	×	×	8.0	8.0
KARSN	7.04	7.13	-1.26%	52.51	39.78	0.27	x	×	✓	×	×	×	×	8.0	8.0
LMKDC	20.34	20.90	-2.68%	23.02	40.97	0.19	x	×	✓	×	×	×	×	16.0	8.0
MAVI	32.30	32.44	-0.43%	109.47	32.18	0.65	x	×	✓	×	×	×	×	16.0	8.0
PETKM	14.90	14.76	0.95%	582.02	28.74	0.99	x	×	✓	×	×	×	×	8.0	8.0
TTRAK	328.00	328.75	-0.23%	26.37	29.15	11.20	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.
4) The last value for the MACD indicator should be above the average value of the last 5 days and above the 0.0.

Bottom-peak analysis of the last 90 days

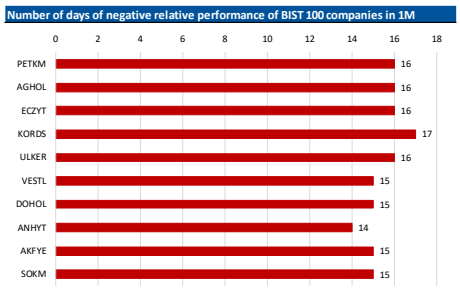
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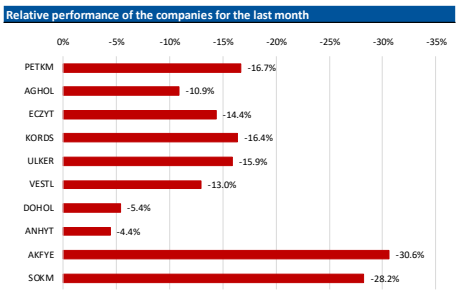
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

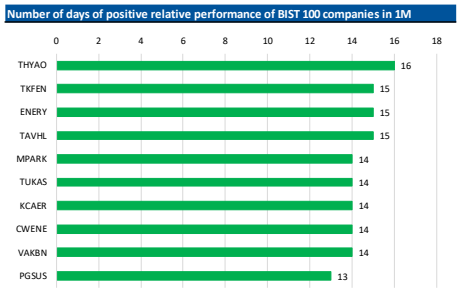
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	15.52	15.96	-2.8%	22.03	15.43	42%	1%	×
AGHOL	24.54	24.94	-1.6%	35.78	24.54	46%	-	×
AHGAZ	42.50	42.24	0.6%	48.70	31.59	15%	26%	×
AKBNK	63.95	65.20	-1.9%	74.95	60.90	17%	5%	×
AKCNS	170.60	174.50	-2.2%	249.50	170.60	46%	-	×
AKFYE	2.70	2.71	-0.4%	4.65	2.70	72%	-	×
AKSA	11.10	10.66	4.1%	13.00	9.85	17%	11%	×
AKSEN	61.45	63.60	-3.4%	116.00	60.60	89%	1%	×
ALARK	99.80	101.50	-1.7%	117.40	91.80	18%	8%	×
ALBRK	8.12	8.16	-0.5%	9.21	7.84	13%	3%	×
ALTNY	9.90	10.25	-3.4%	19.21	9.90	94%	-	×
ANHYT	85.00	86.05	-1.2%	122.50	85.00	44%	-	×
ANSGR	20.62	21.48	-4.0%	29.38	20.10	42%	3%	×
ARCLK	61.35	61.90	-0.9%	99.30	61.35	62%	-	×
ASELS	322.50	325.07	-0.8%	403.47	321.83	25%	0%	×
ASTOR	149.70	145.90	2.6%	345.29	142.60	131%	5%	×
AYGAZ	241.80	248.40	-2.7%	337.00	241.80	39%	-	×
BERA	9.45	9.57	-1.3%	14.30	9.07	51%	4%	×
BIMAS	368.00	370.25	-0.6%	433.75	347.50	18%	6%	×
BINHO	3.60	3.67	-1.9%	11.23	3.28	212%	9%	×
BRSAN	645.00	642.00	0.5%	753.00	521.50	17%	19%	×
BRYAT	1143.00	1135.00	0.7%	1912.00	1135.00	67%	1%	×
BTCIM	1.68	1.71	-1.8%	5.32	1.45	217%	14%	×
CANTE	0.91	0.93	-2.2%	1.38	0.90	52%	1%	×
CCOLA	77.30	78.05	-1.0%	92.35	70.25	19%	9%	×
CIMSA	38.04	38.56	-1.3%	50.65	37.44	33%	2%	×
CVKMD	11.32	11.46	-1.2%	16.81	11.15	48%	2%	×
CWENE	17.81	18.03	-1.2%	46.80	13.64	163%	23%	×
DOAS	112.70	113.90	-1.1%	179.40	111.20	59%	1%	×
DOHOL	15.32	15.66	-2.2%	22.66	15.32	48%	-	×
ECILC	45.10	45.98	-1.9%	78.30	42.70	74%	5%	×
ECZYT	143.70	146.50	-1.9%	365.00	143.70	154%	-	×
EGEEN	4310.00	4420.00	-2.5%	6522.50	3705.00	51%	14%	×
EGGUB	95.95	93.00	3.2%	114.50	76.00	19%	21%	×
EKGYO	17.26	17.58	-1.8%	22.48	16.19	30%	6%	×
ENERY	14.28	14.28	0.0%	14.86	8.33	4%	42%	×
ENJSA	107.70	109.90	-2.0%	122.30	105.40	14%	2%	×
ENKAI	76.00	77.70	-2.2%	91.25	73.50	20%	3%	×
ENTRA	4.50	4.54	-0.9%	5.32	3.87	18%	14%	×
EREGL	29.84	30.24	-1.3%	44.20	29.66	48%	1%	×
EUREN	2.28	2.31	-1.3%	4.17	2.09	83%	8%	×
FENER	1.95	1.96	-0.5%	3.35	1.92	72%	2%	×
FROTO	69.90	71.15	-1.8%	83.95	65.05	20%	7%	×
GARAN	143.30	145.70	-1.6%	155.40	120.90	8%	16%	×
GLRMK	114.50	116.30	-1.5%	183.10	101.70	60%	11%	×
GLYHO	14.80	15.04	-1.6%	17.78	14.80	20%	-	×
GRSEL	242.00	240.10	0.8%	363.00	237.30	50%	2%	×
GUBRF	272.00	277.00	-1.8%	506.34	250.25	86%	8%	×
GWIND	18.00	18.20	-1.1%	25.84	16.41	44%	9%	×
HALKB	38.74	39.70	-2.4%	54.35	32.44	40%	16%	×
HEKTS	1.48	1.50	-1.3%	3.11	1.48	110%	-	×
ISCTR	12.30	12.53	-1.8%	14.35	11.65	17%	5%	×
ISDMR	47.78	49.04	-2.6%	65.90	47.78	38%	-	×
ISMEN	25.46	25.72	-1.0%	37.38	25.12	47%	1%	×
KARSN	7.04	7.13	-1.3%	16.51	6.41	135%	9%	×
KATMR	1.11	1.09	1.8%	2.44	1.02	120%	8%	×
KCAER	10.07	10.00	0.7%	16.65	8.39	65%	17%	×
KCHOL	188.10	190.90	-1.5%	225.50	187.20	20%	0%	×
KORDS	2.19	2.27	-3.5%	4.99	2.19	128%	-	×
KRDMD	35.84	36.90	-2.9%	47.48	35.84	32%	-	×
LMKDC	20.34	20.90	-2.7%	25.52	19.20	25%	6%	×
MAVI	32.30	32.44	-0.4%	41.42	32.30	28%	-	×
MGROS	414.25	427.50	-3.1%	649.30	408.03	57%	2%	×
MPARK	429.00	429.50	-0.1%	466.00	372.75	9%	13%	×
OBAMS	3.15	3.20	-1.6%	5.83	3.15	85%	-	×
ODAS	4.16	4.31	-3.5%	9.14	4.16	120%	-	×
OTKAR	297.50	310.25	-4.1%	347.00	273.00	17%	8%	×
OYAKC	18.31	18.42	-0.6%	23.12	17.88	26%	2%	×
PAHOL	0.74	0.74	0.0%	1.45	0.65	96%	12%	×
PETKM	14.90	14.76	0.9%	25.90	14.76	74%	1%	×
PGSUS	154.20	152.40	1.2%	163.30	115.00	6%	25%	×
RGYAS	152.10	155.00	-1.9%	206.76	152.10	36%	-	×
RYSAS	25.10	25.24	-0.6%	30.28	19.84	21%	21%	×
SAHOL	75.95	78.20	-2.9%	96.50	75.95	27%	-	×
SASA	1.43	1.45	-1.4%	2.94	1.43	106%	-	×
SISE	31.22	31.84	-1.9%	45.82	31.22	47%	-	×
SNGYO	2.39	2.47	-3.2%	3.62	2.18	51%	9%	×
SOKM	40.26	40.26	0.0%	61.40	40.26	53%	-	×
TABGD	171.70	179.80	-4.5%	263.50	171.70	53%	-	×
TAVHL	288.00	288.00	0.0%	304.00	250.00	6%	13%	×
TCELL	90.15	91.10	-1.0%	111.50	90.00	24%	0%	×
TCKRC	116.00	118.50	-2.1%	171.40	94.75	48%	18%	×
THYAO	320.50	321.00	-0.2%	329.00	242.20	3%	24%	×
TKFEN	186.70	187.40	-0.4%	277.50	145.80	49%	22%	×
TOASO	248.40	251.75	-1.3%	300.00	211.20	21%	15%	×
TRALT	34.32	35.74	-4.0%	55.76	32.42	62%	6%	×
TRENJ	68.90	72.30	-4.7%	110.50	68.25	60%	1%	×
TRGYO	81.60	80.85	0.9%	97.95	80.85	20%	1%	×
TRMET	102.40	106.70	-4.0%	147.00	94.05	44%	8%	×
TSKB	9.67	9.94	-2.7%	11.62	8.87	20%	8%	×
TTKOM	46.30	47.32	-2.2%	60.85	46.04	31%	1%	×
TTRAK	328.00	328.75	-0.2%	442.00	326.00	35%	1%	×
TUKAS	1.86	1.80	3.3%	2.34	1.67	26%	10%	×
TUPRS	320.00	324.00	-1.2%	409.90	282.93	28%	12%	×
TURSG	2.89	2.84	1.8%	6.66	2.84	130%	2%	×
ULKER	64.05	66.05	-3.0%	97.75	64.05	53%	-	×
VAKBN	32.40	33.14	-2.2%	38.08	28.88	18%	11%	×
VESTL	12.02	12.57	-4.4%	26.96	11.02	124%	8%	×
YKBNK	35.72	36.80	-2.9%	38.74	31.00	8%	13%	×
ZOREN	1.32	1.34	-1.5%	2.60	1.11	97%	16%	×

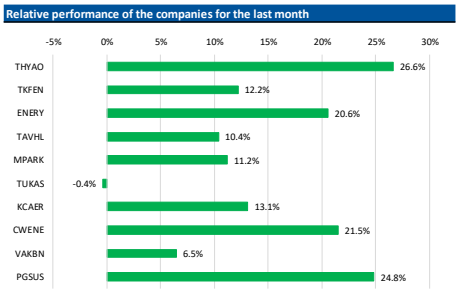
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

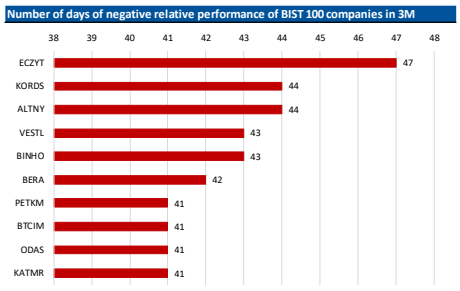


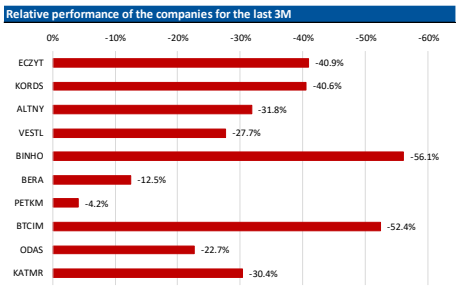


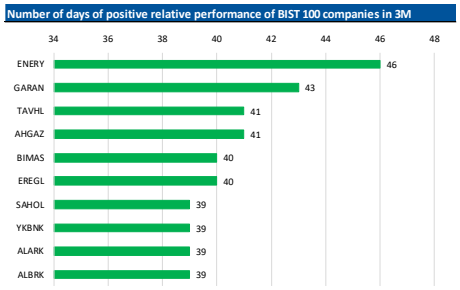


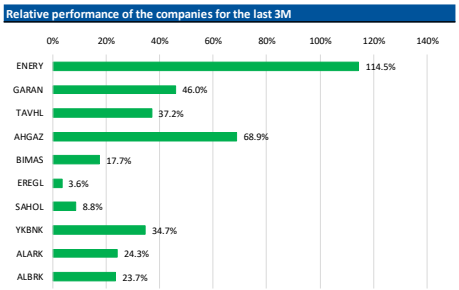


Source: Deniz Invest Strategy and Research calculations, Rasyonet









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%	9%	5%	16%	8%
HTTBT	58.60	99%	*206%*	-30%	4%	-20%	-27%	-39%
BIMAS	495.45	35%	*523%*	39%	-1%	-10%	0%	40%
CCOLA	121.80	58%	*386%*	34%	3%	-3%	-3%	42%
YKBNK	54.30	52%	*139%*	-1%	3%	-2%	8%	4%
TABGD	375.00	118%	*-13%*	-16%	-10%	-33%	-35%	-23%
GARAN	211.30	47%	*23%*	4%	13%	9%	17%	10%
AGESA	366.00	79%	*1%*	-4%	5%	-17%	-11%	-5%
MPARK	640.00	49%	*11%*	13%	11%	-4%	-5%	33%
THYAO	461.00	44%	*-5%*	19%	24%	7%	8%	19%

MP average potential	63%
MP since last update Δ	-2%
BIST 100 since last update Δ	-23%

MP last 12M	6%
MP YTD	6%
MP 2019-	2229%
Relative last 12M	**6%**
Relative YTD	**9%**
Relative 2019-	**89%**

BIST 100 last 12M	1%
BIST 100 YTD	-3%
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	6%	-3%	-1%	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
24.11.2026	**1513**	**101%**	**72%**	**753**
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)	**-8%**			
YTD performance (Portfolio)	**2%**			
Since beginning (Portfolio)	**1413%**			
Weekly average beta (Portfolio)	0.88			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	545			
Total day (Since beginning)	1860			
XU100 weekly performance	-16%			
XU100 YTD performance	-3%			
XU100 performance since Cyclical Portfolio beginning	653%			
Cyclical Portfolio weekly relative performance vs XU100	**10%**			
Cyclical Portfolio YTD relative performance vs XU100	**5%**			
Cyclical Portfolio relative performance vs XU100 since beginning	**101%**			

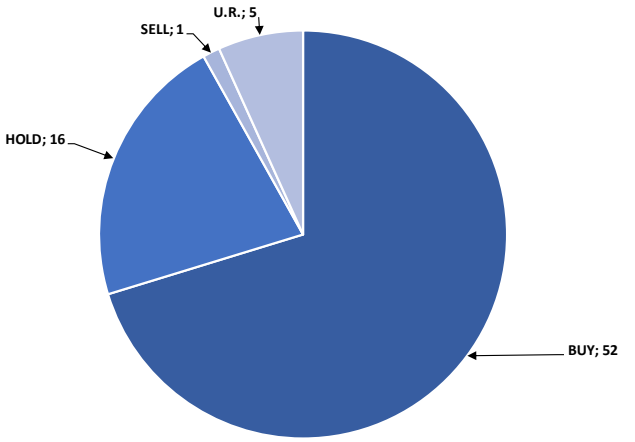
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	332,540	6,580	6.6%	5.2%	-5%	-3%	88.80	BUY	63.95	38.9%
Albaraka Türk	20,300	402	---	0.2%	6%	9%	11.94	BUY	8.12	47.0%
Garanti Bank	601,860	11,909	3.2%	2.5%	4%	7%	211.30	BUY	143.30	47.5%
Halkbank	278,338	5,508	---	0.8%	5%	8%	41.30	HOLD	38.74	6.6%
İş Bankası	307,500	6,085	3.6%	2.9%	-9%	-7%	18.80	BUY	12.30	52.8%
TSKB	27,076	536	---	0.3%	-18%	-16%	18.66	BUY	9.67	93.0%
Vakıf Bank	321,276	6,357	0.7%	0.6%	6%	8%	41.80	BUY	32.40	29.0%
Yapı Kredi Bank	301,729	5,970	4.5%	3.6%	-1%	1%	54.30	BUY	35.72	52.0%
Brokerage House										
İş Yatırım	38,190	756	---	0.3%	-31%	-29%	54.30	BUY	25.46	113.3%
Asset Management Companies										
Gelecek Varlık Yönetimi	4,389	87	---	---	-59%	-58%	60.40	HOLD	31.42	92.2%
Insurance										
Agesa Hayat Emeklilik	36,864	729	---	---	-4%	-2%	366.00	BUY	204.80	78.7%
Aksigorta	6,996	138	---	---	-36%	-34%	10.20	BUY	4.34	135.0%
Anadolu Hayat Emeklilik	36,550	723	---	0.2%	-7%	-5%	176.50	BUY	85.00	107.6%
Anadolu Sigorta	41,240	816	---	0.4%	-6%	-4%	48.70	BUY	20.62	136.2%
Türkiye Sigorta	57,800	1,144	---	0.4%	-50%	-49%	G.G.	U.R.	2.89	-
Conglomerates										
Alarko Holding	41,617	823	---	0.4%	1%	4%	170.00	BUY	99.80	70.3%
Doğan Holding	40,092	793	---	0.4%	-10%	-7%	31.90	BUY	15.32	108.2%
Enka İnşaat	456,000	9,023	2.1%	1.7%	0%	2%	129.00	BUY	76.00	69.7%
Koç Holding	477,002	9,439	4.0%	3.1%	16%	19%	336.00	BUY	188.10	78.6%
Sabancı Holding	159,524	3,157	3.1%	2.5%	-8%	-6%	139.50	BUY	75.95	83.7%
Şişecam	95,634	1,892	1.6%	1.2%	-18%	-15%	59.41	HOLD	31.22	90.3%
Anadolu Grubu Holding	59,763	1,183	---	0.5%	-13%	-10%	50.90	BUY	24.54	107.4%
Oil, Gas and Petrochemical										
Aygaz	53,148	1,052	---	0.4%	28%	31%	412.00	BUY	241.80	70.4%
Petkim	37,763	747	0.7%	0.5%	-8%	-6%	21.00	HOLD	14.90	40.9%
Tüpraş	616,575	12,200	11.4%	9.0%	84%	89%	494.00	BUY	320.00	54.4%
Energy										
Aksa Enerji	75,358	1,491	---	0.5%	-15%	-13%	109.00	BUY	61.45	77.4%
Alfa Solar Enerji	8,030	159	---	---	-47%	-45%	U.R.	U.R.	21.82	-
Galata Wind Enerji	9,720	192	---	0.1%	-19%	-17%	32.40	HOLD	18.00	80.0%
Enerjisa Enerji	127,201	2,517	---	0.8%	24%	28%	U.R.	U.R.	107.70	-
Iron, Steel and Mining										
Erdemir	208,880	4,133	3.8%	3.0%	27%	30%	50.00	HOLD	29.84	67.6%
Kardemir (D)	40,222	796	1.0%	0.8%	42%	46%	60.00	BUY	35.84	67.4%
Chemicals and Fertilizer										
Aksa Akrilik	43,124	853	---	0.4%	19%	22%	15.50	BUY	11.10	39.6%
Alkim Kimya	3,093	61	---	---	-44%	-42%	23.00	BUY	10.31	123.1%
Hektaş	13,515	267	---	0.2%	-52%	-50%	3.00	HOLD	1.48	102.7%
Automotive and Auto Parts										
Doğuş Otomotiv	24,794	491	---	0.3%	-30%	-28%	255.00	HOLD	112.70	126.3%
Ford Otosan	245,286	4,854	1.7%	1.3%	-22%	-20%	106.00	HOLD	69.90	51.6%
Kordsa	8,094	160	---	0.1%	-14%	-12%	4.81	HOLD	2.19	119.4%
Tofaş	124,200	2,458	1.1%	0.9%	7%	10%	400.00	BUY	248.40	61.0%
Turk Traktor	32,822	649	---	0.2%	-37%	-35%	564.00	HOLD	328.00	72.0%
Otokar	35,700	706	---	0.3%	-39%	-37%	450.00	HOLD	297.50	51.3%
Brisa	20,778	411	---	---	-21%	-19%	109.90	HOLD	68.10	61.4%
Healthcare										
Lokman Hekim	2,056	41	---	---	-49%	-47%	25.04	BUY	9.52	163.0%
MLP Sağlık	81,944	1,621	---	1.0%	13%	16%	640.00	BUY	429.00	49.2%
Retail and Wholesale										
BİM	441,600	8,738	11.3%	8.9%	39%	42%	495.45	BUY	368.00	34.6%
Bizim Toptan	1,126	22	---	---	-46%	-45%	U.R.	U.R.	13.99	-
Ebebek Mağazacılık	10,520	208	---	---	19%	22%	124.38	BUY	65.75	89.2%
Mavi Giyim	25,663	508	---	0.6%	-23%	-21%	63.00	BUY	32.30	95.0%
Migros	75,002	1,484	1.5%	1.2%	-19%	-17%	939.95	BUY	414.25	126.9%
Şok Marketler	23,886	473	---	0.4%	-21%	-19%	74.00	BUY	40.26	83.8%
Food and Beverages										
Coca Cola İçecek	216,291	4,280	---	1.6%	34%	37%	121.80	BUY	77.30	57.6%
TAB Gıda	44,864	888	---	0.4%	-16%	-14%	375.00	BUY	171.70	118.4%
Ülker	23,652	468	---	0.3%	-38%	-36%	140.00	BUY	64.05	118.6%
Armada Gıda	23,296	461	---	---	121%	126%	125.70	HOLD	88.25	42.4%
Anadolu Efes	91,895	1,818	1.1%	0.9%	1%	3%	28.83	BUY	15.52	85.8%
White Goods and Furnitures										
Arçelik	41,456	820	---	0.2%	-39%	-38%	122.00	BUY	61.35	98.9%
Vestel Beyaz Eşya	5,296	105	---	---	-58%	-56%	5.50	HOLD	3.31	66.2%
Vestel Elektronik	4,032	80	---	0.1%	-58%	-57%	20.00	SELL	12.02	66.4%
Yataş	2,816	56	---	---	-53%	-52%	46.00	BUY	18.80	144.7%
Telecommunication, Technology and Software										
Hitit Bilgisayar Hizmetleri	8,820	175	---	---	-30%	-28%	58.60	BUY	29.40	99.3%
İndeks Bilgisayar	6,158	122	---	---	6%	9%	13.78	BUY	8.21	67.9%
Karel Elektronik	3,022	60	---	---	-55%	-54%	15.00	BUY	3.75	300.0%
Logo Yazılım	10,479	207	---	---	-24%	-22%	230.00	BUY	110.30	108.5%
Turkcell	198,330	3,924	2.9%	2.3%	-3%	-1%	162.20	BUY	90.15	79.9%
Türk Telekom	162,050	3,207	0.8%	0.6%	-19%	-17%	71.00	BUY	46.30	53.3%
Defense										
Aselsan	1,470,600	29,099	14.4%	11.4%	39%	43%	340.57	HOLD	322.50	5.6%
Construction Materials										
Akçansa	32,661	646	---	0.1%	4%	7%	305.00	BUY	170.60	78.8%
Çimsa	35,970	712	---	0.4%	-17%	-15%	66.20	BUY	38.04	74.0%
Kalekim	8,377	166	---	---	-48%	-46%	50.60	BUY	18.21	177.9%
Aviation										
Pegasus	77,100	1,526	1.2%	1.0%	-20%	-17%	U.R.	U.R.	154.20	-
TAV Havalimanları	104,625	2,070	1.9%	1.5%	-2%	0%	423.70	BUY	288.00	47.1%
Türk Hava Yolları	442,290	8,752	8.3%	6.5%	19%	23%	461.00	BUY	320.50	43.8%
REIT										
Emlak GYO	65,588	1,298	1.3%	1.0%	-13%	-11%	32.80	BUY	17.26	90.0%
Torunlar GYO	81,600	1,615	---	0.3%	16%	19%	113.30	BUY	81.60	38.8%
Rönesans Gayrimenkul Yatırım Ortaklığı	50,345	996	---	0.4%	15%	18%	302.28	BUY	152.10	98.7%
Source: Deniz Invest Strategy and Research Department calculations			**93.9%**	**87.1%**						

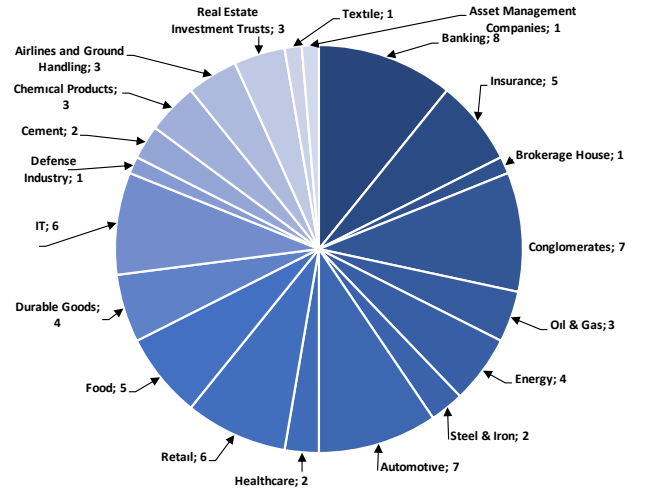
Suggestion distribution of shares within the coverage of strategy and research department

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*

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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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