DenizYatırım

TURKEY EQUITY

Thursday, November 26, 2026

Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
25.11.2026	10656	-2.8%	96,550	15.2%
24.11.2026	10966	-1.2%	83,779	-26.2%
23.11.2026	11104	-0.2%	113,597	36.6%
20.11.2026	11131	-2.4%	84,393	1.4%
19.11.2026	11400		83,255	

Date	BIST 100	Change	Volume, mio USD	Volume change
25.11.2026	211	-2.9%	1,910	15.2%
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		1,653	

Source: Deniz Invest Strategy and Research

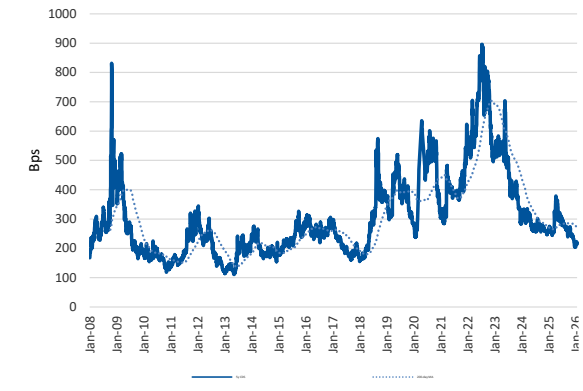
Market summary					
Local market	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
BIST 30	13364	13762	-2.9%	12224	9.3%
BIST 100	10656	10966	-2.8%	11262	-5.4%
USDTRY	50.68	50.65	0.1%	42.96	18.0%
EURTRY	55.62	55.63	0.0%	50.52	10.1%
GBPTRY	66.49	66.52	-0.1%	57.92	14.8%
TRY Basket	53.15	53.14	0.0%	46.74	13.7%
2y TR	40.61%	40.02%	59	36.84%	377
10y TR	36.95%	36.50%	45	28.96%	799
Average funding cost, TR	36.00%	36.00%	0	38.00%	-200
5y CDS	285	274	12	204	81
FX	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
EURUSD	1.0974	1.0966	0.1%	1.1746	-6.6%
GBPUSD	1.3115	1.3115	0.0%	1.3475	-2.7%
USDJPY	159.17	159.26	-0.1%	156.71	1.6%
Commodity	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
XAUUSD	3,587	3,557	0.9%	4,319	-17.0%
XAGUSD	41.24	40.87	0.9%	71.66	-42.4%
Brent	94.61	91.40	3.5%	60.85	55.5%
Global	**Last**	**Previous**	**Change**	**31.12.2025**	**Change**
Dow Jones	50183	50019	0.3%	48063	4.4%
S&P 500	7183	7201	-0.3%	6846	4.9%
Nasdaq Comp.	23586	23734	-0.6%	23242	1.5%
DAX	24702	25018	-1.3%	24490	0.9%
FTSE 100	10427	10467	-0.4%	9931	5.0%

Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Katmerciler Araç Üstü Ekipman	KATMR	1.22	9.9%	284
Anadolu Sigorta	ANSGR	21.06	2.1%	74
Astor Enerji	ASTOR	152.40	1.8%	5,811
Otokar	OTKAR	302.00	1.5%	127
Aksa	AKSA	11.12	0.2%	160

Major losers	Ticker	Last price	1d	Volume, mio TRY
Tr Doğal Enerji	TRENJ	64.05	-7.0%	97
Tr Anadolu Metal Madencilik	TRMET	95.30	-6.9%	464
Türk Altın İşletmeleri	TRALT	32.10	-6.5%	2,048
Tofaş Otomobil Fab.	TOASO	232.80	-6.3%	1,111
1000 Yatırımlar Holding	BINHO	3.39	-5.8%	43
Anadolu Efes Biracılık	AEFES	14.62	-5.8%	417

Country risk premium (CDS) (basis points)



Market comment:

We expect XU100 to positive opening this morning. XU100 closed the day at 10.656 level, down by 2.83%.

Total trading volume was average. We anticipate tdy's trading for BIST100 w/in the 10400 – 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: **ASTOR, ISMEN, TOASO, AKSA and TTRAK.** We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with different allocation rates, performed at -2.95% on a daily basis, performance of BIST 100 index was realized at -2.83%.

What we watched:

- US PCE price index reached 3.8% y/y in October.
- US GDP growth estimate was raised to 4.3% from 3.5% in 3Q26.
- US initial jobless claims came at 189K.
- US new home sales increased 14.2% m/m to an annualized 701K units in October, exceeding expectations.

Today's focus:

- CBRT's weekly money, banking and securities statistics will be published.

News:

- **Şimşek Grants Permission to Investigate Kavcıoğlu**

Markets note

Global markets remained cautious as concerns over the sustainability of AI-related investments, renewed US trade tensions and expectations for further monetary tightening continued to weigh on risk appetite. The US 10-year Treasury yield declined amid strong demand for safe-haven bonds, while the dollar index eased toward 103.7 after two consecutive sessions of losses. The Trump administration announced plans to introduce new tariffs targeting imports from China, the EU and other major economies following the Supreme Court's rejection of earlier measures, adding uncertainty to the outlook for global trade, inflation and corporate earnings. Meanwhile, US macroeconomic data pointed to persistent inflationary pressures alongside resilient economic activity. Core PCE inflation reached 3.3% y/y in October, its highest level since 2023, while the revised third-quarter GDP growth estimate was raised to 4.3% from 3.5%, compared with 2.2% in the previous quarter. The combination of stronger growth and elevated inflation reinforced expectations for further Fed tightening, with markets pricing in a nearly certain 25bps rate hike in December and another potential increase in January. US markets will remain closed today for Thanksgiving, followed by a shortened trading session on Friday.

US equity markets recovered significantly from intraday lows but ended mixed as continued selling in semiconductor and AI infrastructure stocks was partly offset by buying interest in financials and other sectors. The Dow Jones gained 0.33%, while S&P 500 declined 0.25% and Nasdaq Composite fell 0.62%. At their weakest levels, S&P 500 and Nasdaq had fallen as much as 3.21% and 4.64%, respectively, before bargain hunting helped stabilize the broader market. Technology stocks remained under pressure as investors continued to question the sustainability of elevated AI capital expenditure and borrowing requirements despite the recent resolution of Nvidia's leadership uncertainty. Nvidia declined 3.9%, while Micron and Sandisk also recorded notable losses. Among major technology companies, Alphabet weakened, whereas Meta gained 3.4%, highlighting increasing differentiation within the sector. Financial stocks performed relatively better, with Visa and Mastercard advancing. On the macro side, new home sales increased 14.2% m/m to an annualized 701K units in October, exceeding expectations, supported by lower home prices despite elevated mortgage rates. US equity futures are slightly positive this morning, although trading activity is expected to remain limited due to the Thanksgiving holiday.

Domestically, Borsa İstanbul extended its sharp decline, with the BIST 100 Index falling 2.83% to close at 10,656, while total trading volume reached TRY96.5bn. The banking index underperformed with a 4.46% decline, while the holding index lost 2.83%. All sector indices ended lower, with mining recording the steepest loss at 6.21%, while chemicals, petroleum and plastics showed relative resilience, declining 1.02%. The broad-based selling and particularly pronounced weakness in banking shares indicate that domestic risk appetite remains fragile, with ongoing fund-related investigations and uncertainty surrounding potential regulatory measures continuing to weigh on investor confidence. The index has also failed to benefit from the recent improvement in selected global equity markets, suggesting that local liquidity conditions and institutional positioning remain the primary drivers of performance. Today, investors will monitor the CBRT's weekly money and banking statistics, particularly foreign investor transactions, reserve developments and deposit trends, for further indications of market liquidity and demand for TRY assets. Attention will also turn to next week's November inflation data, which will be an important input for expectations surrounding the CBRT's December monetary policy decision. Following the upward revision to the Bank's year-end inflation forecast to 29.5%, the monthly inflation trend and underlying price pressures will be closely monitored to assess the scope for further monetary easing.

News

Şimşek Grants Permission to Investigate Kavcıoğlu

According to a report on Bloomberg HT:

Treasury and Finance Minister Mehmet Şimşek granted permission to investigate former Banking Regulation and Supervision Agency (BDDK) Chairman Şahap Kavcıoğlu based on a preliminary investigation report by the Ministry's Inspectorate General.

The Istanbul Chief Public Prosecutor's Office had requested authorization to investigate Kavcıoğlu as part of a fund-related investigation.

In response to this request, Şimşek had tasked the Ministry's Inspectorate General with conducting a preliminary investigation.

According to information obtained from the Ministry of Treasury and Finance, Minister Şimşek granted authorization to investigate Kavcıoğlu based on the preliminary investigation report prepared by the Inspectorate General.

Source: Bloomberg HT

KAP (Public Disclosure Platform) news

The latest update time for the Public Disclosure Platform (KAP) announcements presented here is 08:30. Notifications received after this time are designated for the next business day.

KOCMT-25.11.2026

In order to enhance our Company's global competitiveness and strengthen its presence in international markets, pursuant to the resolution of our Board of Directors dated 25.11.2026, it has been decided to establish a new company in the Netherlands, in which our Company will be the controlling shareholder, to engage in iron and steel trading, holding, financing and investment activities.

ARCLK-25.11.2026

Within the scope of the capital increase to be carried out to meet the financing needs of our wholly owned subsidiary Beko B.V., based in the Netherlands, it has been decided that our Company will participate in the capital increase through a cash capital commitment of EUR 273,078,736.32 and that the capital increase amount will be paid in cash within 2026. The transaction will have no impact on our consolidated financial statements.

IMASM-25.11.2026

A contract with a total value of USD 2,893,000 has been signed between our Company and a customer based in Africa for the installation of a flour mill, and the relevant advance payment under this contract was received in our account today.

Shipment related to this sale is planned to take place in the second quarter of 2027.

KCAER-25.11.2026

In our Company's material event disclosure dated 17.06.2026, it was publicly announced that a decision had been made to establish a company to operate in the fields of civil aviation, automotive supply industry, digital and robotic technologies, artificial intelligence and other advanced technologies.

In this context, the establishment of our company under the trade name "KCR Yüksek Teknoloji Anonim Şirketi" (KCR High-Tech) was registered on 25.11.2026.

Of the TRY 50,000,000 share capital of KCR Yüksek Teknoloji A.Ş., TRY 49,500,000, corresponding to 99%, is held by our Company, while TRY 500,000, corresponding to 1%, is held by Mr. Hakan Kocaer, Chairman of our Company's Board of Directors.

KCR Yüksek Teknoloji A.Ş., a subsidiary of our Company, is intended to operate in the fields of research and development, design, manufacturing and engineering.

Within this scope, the following activities are envisaged:

• Design and manufacturing of parts and components for civil aviation and other advanced industrial sectors,

• Metal processing, heat treatment and surface coating technologies,

• Engineering and technical consultancy services,

• Development of artificial intelligence, data analytics, Industry 4.0 and software solutions.

BRSAN-25.11.2026

Our subsidiary Borusan Berg Pipe, located in the United States of America (USA), has received new sales orders amounting to approximately USD 127 million as a result of commercial negotiations conducted in the USA. These new sales orders are expected to be manufactured and shipped within 2027 and reflected in our consolidated revenues. These expectations may vary depending on the progress of the projects associated with the orders and ordinary fluctuations in commercial conditions.

PCILT-25.11.2026

At the general assembly meetings of five of our Company's subsidiaries, the distribution of profits for the 2025 financial year was approved, and the total dividend amount attributable to our Company was determined as TRY 269,758,396.05.

Capital increases to be financed through cash contributions and internal resources were approved at four of our subsidiaries, and our Company's total cash participation in these capital increases was determined as TRY 83,971,158.72.

The completion of dividend payments and capital increases by 31 December 2026 was also approved by the general assemblies of the subsidiaries.

AKMGY-25.11.2026

In the annulment lawsuit filed by our Company before the Istanbul 6th Administrative Court under case number 2026/121, seeking the annulment of the Payment Order amounting to TRY 3,519,038,824, which was the subject of our Public Disclosure Platform (KAP) announcement dated 14.01.2026, the Court ruled to annul the portion of the Payment Order amounting to TRY 3,443,243,085.34 and to dismiss the lawsuit with respect to the remaining portion of TRY 75,795,738.65. An appeal will be filed against the Court's decision regarding the dismissed portion within the statutory period.

AKMGY-25.11.2026

In the annulment lawsuit filed by our Company before the Istanbul 6th Administrative Court under case number 2026/116, seeking the annulment of Municipal Executive Committee Decision No. 2025/1108 concerning demolition (bringing the property into conformity with the approved project), which was the subject of our Public Disclosure Platform (KAP) announcement dated 13.01.2026, the Court ruled to dismiss the lawsuit. Our Company will file an appeal within the statutory period.

AKMGY-25.11.2026

In the annulment lawsuit filed by our Company before the Istanbul 6th Administrative Court under case number 2026/189 (former case number: Istanbul 13th Administrative Court, 2025/2337), seeking the annulment of the Municipal Executive Committee Decision concerning an administrative fine totaling TRY 3,519,038,824, which was the subject of our Public Disclosure Platform (KAP) announcement dated 05.12.2025, the Court ruled to annul the portion of the Municipal Executive Committee Decision amounting to TRY 42,973.00 and to dismiss the lawsuit with respect to the remaining portion of TRY 3,518,995,850.99. An appeal will be filed against the Court's decision regarding the dismissed portion within the statutory period.

AHGAZ-25.11.2026

Our Company was informed on 25.11.2026 (today) that the application submitted to the Energy Market Regulatory Authority (EMRA) by the Board of Directors of our indirect subsidiary, Enerya Kapadokya Gaz Dağıtım A.Ş., to expand the scope of its license to provide natural gas distribution services covering the town of Çukurkuyu, following a request from the Çukurkuyu Municipality in Niğde province, was approved pursuant to EMRA Decision No. 15049-1.

ENERY-25.11.2026

Our Company was informed on 25.11.2026 (today) that the application submitted to the Energy Market Regulatory Authority (EMRA) by the Board of Directors of our subsidiary, Enerya Kapadokya Gaz Dağıtım A.Ş., to expand the scope of its license to provide natural gas distribution services covering the town of Çukurkuyu, following a request from the Çukurkuyu Municipality in Niğde province, was approved pursuant to EMRA Decision No. 15049-1.

DCTTR-25.11.2026

Sales contracts totaling TRY 28,779,000 have been signed with two separate domestic buyers for the Turkish cotton held in our Company's inventories.

KATMR-25.11.2026

Our Company has received an international order worth USD 24,399,000 for Riot Control Vehicles (TOMA). Deliveries will be completed within 2027.

BETAE-25.11.2026

A contract with a total value of EUR 546,500, which entered into force on 25.11.2026, has been signed between our Company's subsidiary, Beta Enerji Europe GmbH, and a Denmark-based company for the manufacturing and supply of a power transformer with a capacity of 35 MVA and a voltage rating of 63/22 kV, to be used within the scope of a Battery Energy Storage System (BESS) project to be implemented in the Jutland region of Denmark.

In addition, a contract with a total value of USD 756,500, which entered into force on 25.11.2026, has been signed between our Company and a company operating in Azerbaijan for the manufacturing and supply of a power transformer with a capacity of 80 MVA and a voltage rating of 115/38 kV, to be used in the energy infrastructure of the newly established Sumqayıt Organized Industrial Zone.

Under the contracts, it has been agreed to provide the manufacturing of power transformers, factory testing, delivery to project sites, warranty services and other services specified in the contracts.

The signed contracts are in line with our Company's objectives of strengthening its international market presence in the power transformer segment and increasing its involvement in energy infrastructure projects across different geographical regions.

The total contract value corresponds to TRY 68,408,878, based on the foreign exchange buying rates of the Central Bank of the Republic of Türkiye.

The total contract value corresponds to 1.46% of our Company's sales revenue for 2025.

KLYPV-25.11.2026

A non-binding Memorandum of Understanding ("MoU"), subject to certain binding provisions, has been signed between our Company, Kalyon Güneş Teknolojileri Üretim A.Ş. (the "Company"), and Talon PV LLC ("Talon PV"), one of the leading US-based companies in next-generation solar cell manufacturing, within the scope of RE+ 2026, one of the largest clean energy exhibitions in the United States, held in Las Vegas, to evaluate the main framework of a potential 500 MW-scale collaboration in solar technologies targeting the US market.

Under the MoU, the parties aim to evaluate potential collaboration opportunities in the development of various solar energy technologies for the US market and the supply of products and services related to these technologies, taking into consideration our Company's integrated manufacturing capacity and Talon PV's activities in the field of high-efficiency solar cells.

The MoU reflects the parties' current intentions, and the signing of a definitive supply agreement is targeted, subject to the successful conclusion of negotiations and due diligence processes.

The quantity of solar cells that may be supplied, pricing principles and other commercial terms have not yet been determined. These matters are expected to be agreed upon in the definitive supply agreement to be negotiated by the parties in the future.

Material developments regarding the negotiations and the specific terms of the transaction, in the event that a definitive and binding supply agreement is signed, will be separately disclosed to the public in accordance with the regulations of the Capital Markets Board.

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
FROTO	Dividend	26.11.2026	66.90	3.07	2.61	63.83	4.59%	1.7%	-0.08%	-10.26	1.32%	-0.06%	-6.47

Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
25.11.2026	GARAN	Garanti Bankası	XU030:IS	Bankıng	3,630,000	137.40 – 144.50	31,006,913	0.09%
25.11.2026	TURSG	Turkıye Sıgorta	XU100:IS	Insurance	17,000,000	2,81 - 2,86	206,099,033	1.03%
25.11.2026	MAVI	Mavı Giyim	XU100:IS	Textıle	400,000	31.84 - 32.26	9,518,897	3.12%
25.11.2026	TABGD	Tab Gıda Sanayi	XU100:IS	Food	80,000	165.50 – 171.00	711,000	0.25%

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

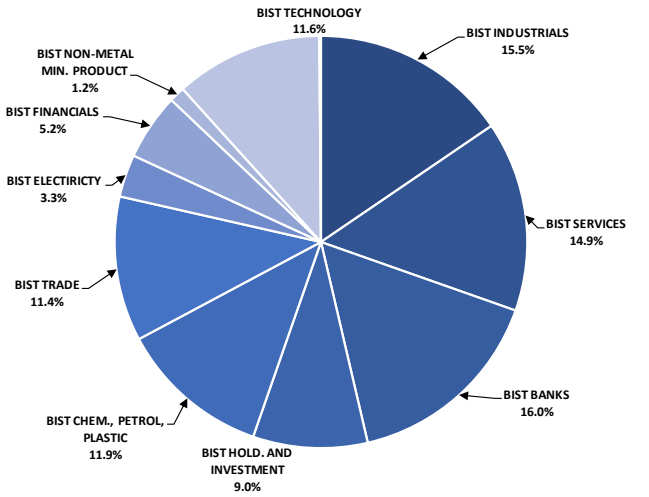
The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system.

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.

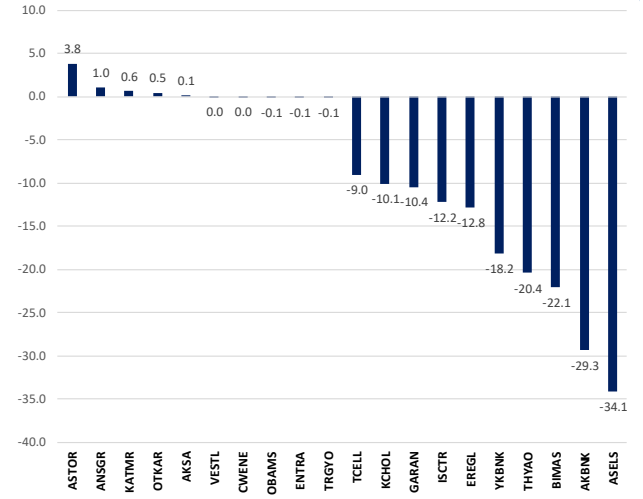
BIST 100 index weights and point contributions

BIST 100 index weights



Source: Deniz Invest Strategy and Research Department calculations

Contribution of shares to BIST 100 index (as point)



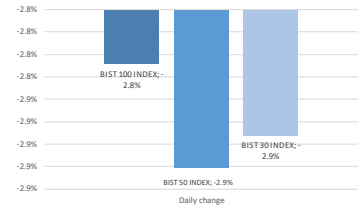
Source: Deniz Invest Strategy and Research Department calculations

Performances of BIST indexes

BIST indexes	Index description	25.11.2026	24.11.2026	Daily change	31.12.2025	YTD change
XU100	BIST 100 INDEX	10656	10966	-2.8%	11262	-5%
XU030	BIST 30 INDEX	13364	13762	-2.9%	12224	9%
XU050	BIST 50 INDEX	10017	10318	-2.9%	9770	3%
XBANK	BIST BANKS INDEX	14856	15549	-4.5%	16540	-10%
XUTUM	BIST ALL SHARES INDEX	12338	12693	-2.8%	14189	-13%
XUMAL	BIST FINANCIALS INDEX	12332	12765	-3.4%	16355	-25%
X030S	BIST 30 CAPPED INDEX 10	13660	14084	-3.0%	12511	9%
X100S	BIST 100 CAPPED INDEX 10	10662	10972	-2.8%	11264	-5%
XBANA	BIST MAIN INDEX	23258	23894	-2.7%	51074	-54%
XBLSM	BIST INF. TECHNOLOGY INDEX	3226	3315	-2.7%	5048	-36%
XELKT	BIST ELECTRICITY INDEX	509	524	-2.9%	661	-23%
XFINK	BIST LEASING, FACTORING INDEX	7280	7666	-5.0%	18467	-61%
XGIDA	BIST FOOD, BEVERAGE INDEX	10296	10648	-3.3%	12458	-17%
XGMYO	BIST REAL EST. INV.TRUSTS INDEX	4306	4440	-3.0%	5761	-25%
XHARZ	BIST IPO INDEX	138971	145419	-4.4%	158055	-12%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8552	8801	-2.8%	12962	-34%
XILTM	BIST TELECOMMUNICATION INDEX	2207	2288	-3.5%	2460	-10%
XINSA	BIST CONSTRUCTION INDEX	13325	13491	-1.2%	17513	-24%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	3663	3811	-3.9%	6994	-48%
XKMYA	BIST CHEM.,PETROL.,PLASTIC INDEX	14697	14848	-1.0%	12791	15%
XKOBI	BIST SME INDUSTRIAL INDEX	21374	21787	-1.9%	41041	-48%
XKURY	BIST CORPORATE GOVERNANCE INDEX	10221	10491	-2.6%	10147	1%
XMADN	BIST MINING INDEX	9885	10539	-6.2%	12254	-19%
XMANA	BIST BASIC METAL INDEX	18870	19584	-3.6%	17775	6%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	14992	15284	-1.9%	20196	-26%
XSADA	BIST ADANA INDEX	22910	23670	-3.2%	45008	-49%
XSANK	BIST ANKARA INDEX	31789	32584	-2.4%	33284	-4%
XSANT	BIST ANTALYA INDEX	7615	7689	-1.0%	12929	-41%
XSBAL	BIST BALIKESIR INDEX	6533	6821	-4.2%	10280	-36%
XSBUR	BIST BURSA INDEX	15302	16009	-4.4%	18316	-16%
XSDNZ	BIST DENIZLI INDEX	6697	7159	-6.4%	9153	-27%
XSGRT	BIST INSURANCE INDEX	47292	47890	-1.2%	68993	-31%
XSIST	BIST ISTANBUL INDEX	12298	12658	-2.8%	15126	-19%
XSIZM	BIST IZMIR INDEX	11883	12306	-3.4%	17435	-32%
XSKAY	BIST KAYSERI INDEX	19048	19557	-2.6%	37507	-49%
XSKOC	BIST KOCAELI INDEX	35054	35501	-1.3%	27930	26%
XSKON	BIST KONYA INDEX	4947	5109	-3.2%	11705	-58%
XSPOR	BIST SPORTS INDEX	1220	1250	-2.4%	2051	-41%
XSTKR	BIST TEKIRDAG INDEX	29942	30310	-1.2%	45613	-34%
XTAST	BIST NON-METAL MIN.PRODUCT INDEX	8352	8622	-3.1%	12993	-36%
XTCRT	BIST W. AND RETAIL TRADE INDEX	28442	29100	-2.3%	26072	9%
XTEKS	BIST TEXTILE, LEATHER INDEX	2183	2258	-3.3%	4818	-55%
XTM25	BIST DIVIDEND 25 INDEX	15542	16002	-2.9%	14345	8%
XTMTU	BIST DIVIDEND INDEX	12845	13187	-2.6%	12461	3%
XTRZM	BIST TOURISM INDEX	1142	1178	-3.0%	1641	-30%
XTUMY	BIST ALL SHARES-100 INDEX	36182	37164	-2.6%	55617	-35%
XUHIZ	BIST SERVICES INDEX	9679	9935	-2.6%	10560	-8%
XULAS	BIST TRANSPORTATION INDEX	34935	35920	-2.7%	34500	1%
XUSIN	BIST INDUSTRIALS INDEX	12645	12957	-2.4%	14013	-10%
XUSRD	BIST SUSTAINABILITY INDEX	15260	15704	-2.8%	15017	2%
XUTEK	BIST TECHNOLOGY INDEX	32714	33627	-2.7%	28711	14%
XYLDZ	BIST STAR INDEX	12015	12365	-2.8%	12713	-5%
XYORT	BIST INVESTMENT TRUSTS INDEX	3124	3183	-1.9%	4586	-32%
XYUZO	BIST 100-30 INDEX	12577	12911	-2.6%	20567	-39%
X10XB	BIST LIQUID 10 EX BANKS	16331	16697	-2.2%	13694	19%
XAKUR	BIST BROKERAGE HOUSES	44260	45209	-2.1%	103445	-57%
XLBNK	BIST LIQUID BANKS	13512	14135	-4.4%	14849	-9%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	23520	24180	-2.7%	26097	-10%

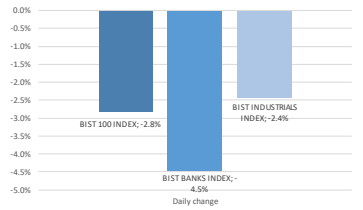
Source: Deniz Invest Strategy and Research

Selected BIST indexes daily performances



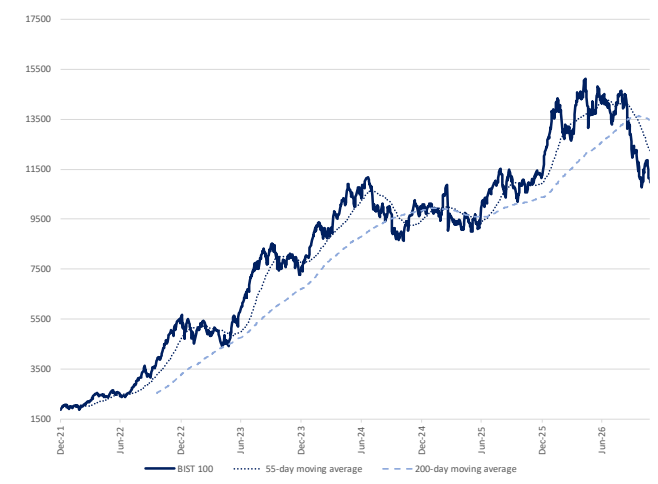
Source: Deniz Invest Strategy and Research calculations

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

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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
ASTOR	152.40	149.70	1.80%	5,811.01	42.63	9.30	✓	✓	✓	✓	✓	×	✓	62.5	87.5
ISMEN	24.94	25.46	-2.04%	100.14	32.01	0.75	✓	✓	✓	✓	✓	×	✓	28.5	87.5
TOASO	232.80	248.40	-6.28%	1,110.70	44.11	0.14	✓	✓	✓	✓	✓	×	✓	28.5	87.5
AKSA	11.12	11.10	0.18%	159.90	60.25	0.14	x	✓	✓	✓	✓	✓	✓	100.0	75.0
TTRAK	326.00	328.00	-0.61%	32.55	28.26	11.79	✓	✓	✓	✓	×	×	✓	8.0	75.0
ANSGR	21.06	20.62	2.13%	74.50	40.15	0.47	✓	×	✓	✓	×	×	✓	16.0	66.0
TSKB	9.21	9.67	-4.76%	97.94	34.37	0.02	+	×	✓	✓	×	×	✓	16.0	53.5
EGGUB	91.00	95.95	-5.16%	118.23	55.37	0.85	x	×	✓	✓	✓	✓	×	100.0	41.0
BRSAN	637.00	645.00	-1.24%	611.72	47.11	5.20	x	✓	✓	✓	✓	×	×	50.0	37.5
CWENE	17.80	17.81	-0.06%	523.19	51.85	0.20	x	✓	✓	✓	✓	×	×	62.5	37.5
OBAMS	3.11	3.15	-1.27%	53.43	29.13	0.20	x	✓	✓	✓	✓	×	×	37.5	37.5
PETKM	14.77	14.90	-0.87%	651.93	27.97	1.00	✓	×	✓	×	×	×	×	8.0	33.0
CCOLA	73.60	77.30	-4.79%	232.82	40.97	0.06	x	×	✓	✓	×	✓	×	28.5	28.5
ENERY	13.94	14.28	-2.38%	497.33	49.21	0.26	x	×	✓	✓	×	✓	×	28.5	28.5
ENTRA	4.46	4.50	-0.89%	63.18	47.55	0.02	x	×	✓	✓	×	✓	×	28.5	28.5
GARAN	137.90	143.30	-3.77%	5,367.26	44.89	2.66	x	×	✓	✓	×	✓	×	28.5	28.5
GLRMK	113.00	114.50	-1.31%	387.39	45.17	2.60	x	×	✓	✓	✓	×	×	28.5	28.5
GUBRF	267.00	272.00	-1.84%	506.74	35.17	19.85	x	×	✓	✓	✓	×	×	37.5	28.5
GWIND	17.11	18.00	-4.94%	29.68	35.80	0.22		×	✓	✓	✓	×	×	28.5	28.5
ISCTR	11.82	12.30	-3.90%	5,044.81	33.38	0.12	x	×	✓	✓	✓	×	×	78.5	28.5
KCAER	9.78	10.07	-2.88%	53.33	44.89	0.09	x	×	✓	✓	✓	×	×	78.5	28.5
KCHOL	182.60	188.10	-2.92%	3,865.11	32.77	4.50	x	×	✓	✓	✓	×	×	62.5	28.5
PAHOL	0.71	0.74	-4.05%	92.25	35.84	0.04	x	×	✓	✓	✓	×	×	28.5	28.5
RYSAS	24.08	25.10	-4.06%	46.00	42.05	0.27	x	×	✓	✓	✓	×	×	28.5	28.5
SNGYO	2.28	2.39	-4.60%	34.92	33.53	0.04	x	×	✓	✓	×	✓	×	41.0	28.5
TCKRC	115.20	116.00	-0.69%	222.71	45.84	0.39	x	×	✓	✓	×	✓	×	53.5	28.5
ECZYT	137.90	143.70	-4.04%	25.10	25.49	12.68	x	×	✓	×	✓	×	×	20.5	20.5
HEKTS	1.43	1.48	-3.38%	110.83	25.84	0.12	x	×	✓	×	✓	×	×	20.5	20.5
RGYAS	149.30	152.10	-1.84%	235.99	26.31	6.75	x	×	✓	×	✓	×	×	20.5	20.5
ULKER	61.95	64.05	-3.28%	258.80	22.56	4.25	x	×	✓	×	✓	×	×	53.5	20.5
AHGAZ	42.20	42.50	-0.71%	137.50	36.20	0.53	x	×	✓	✓	×	×	×	16.0	16.0
AKBNK	60.65	63.95	-5.16%	8,477.67	30.93	0.81	x	×	✓	✓	×	×	×	16.0	16.0
AKCNS	165.60	170.60	-2.93%	18.17	32.10	5.89	x	×	✓	✓	×	×	×	16.0	16.0
AKSEN	58.20	61.45	-5.29%	307.20	31.72	1.80	x	×	✓	✓	×	×	×	16.0	16.0
ALARK	99.30	99.80	-0.50%	272.16	43.19	0.42	x	×	✓	✓	×	×	×	16.0	16.0
ALBRK	7.88	8.12	-2.96%	108.09	35.74	0.08	x	×	✓	✓	×	×	×	16.0	16.0
ASELS	313.75	322.50	-2.71%	9,331.46	35.38	6.41	x	×	✓	✓	×	×	×	16.0	16.0
AYGAZ	241.00	241.80	-0.33%	228.20	33.22	8.20	x	×	✓	✓	×	×	×	16.0	16.0
BERA	9.21	9.45	-2.54%	29.12	32.80	0.29	x	×	✓	✓	×	×	×	16.0	16.0
BIMAS	359.75	368.00	-2.24%	2,638.68	36.61	3.96	x	×	✓	✓	×	×	×	16.0	16.0
BINHO	3.39	3.60	-5.83%	43.43	33.41	0.33	x	×	✓	✓	×	×	×	16.0	16.0
BRYAT	1,109.00	1,143.00	-2.97%	35.32	30.60	53.58	x	×	✓	✓	×	×	×	41.0	16.0
BTCIM	1.63	1.68	-2.98%	122.59	37.43	0.07	x	×	✓	✓	×	×	×	16.0	16.0
CANTE	0.88	0.91	-3.30%	79.41	31.75	0.03	x	×	✓	✓	×	×	×	16.0	16.0
CIMSA	37.16	38.04	-2.31%	151.29	30.79	0.63	x	×	✓	✓	×	×	×	16.0	16.0
CVKMD	10.82	11.32	-4.42%	403.46	35.14	0.37	x	×	✓	✓	×	×	×	16.0	16.0
DOAS	110.60	112.70	-1.86%	141.49	30.31	7.18	x	×	✓	✓	×	×	×	50.0	16.0
ECILC	43.98	45.10	-2.48%	100.59	32.15	2.46	x	×	✓	✓	×	×	×	28.5	16.0
EGEEN	4,205.00	4,310.00	-2.44%	62.74	40.66	42.97	x	×	✓	✓	×	×	×	16.0	16.0
EKGYO	16.30	17.26	-5.56%	1,642.72	33.14	0.30	x	×	✓	✓	×	×	×	16.0	16.0
ENJSA	104.80	107.70	-2.69%	375.23	33.96	1.09	x	×	✓	✓	×	×	×	16.0	16.0
ENKAI	75.55	76.00	-0.59%	720.30	36.11	0.82	x	×	✓	✓	×	×	×	16.0	16.0
EREGL	28.68	29.84	-3.89%	2,985.79	31.07	1.16	x	×	✓	✓	×	×	×	16.0	16.0
EUREN	2.20	2.28	-3.51%	21.80	33.46	0.07	x	×	✓	✓	×	×	×	16.0	16.0
FENER	1.90	1.95	-2.56%	73.83	33.91	0.07	x	×	✓	✓	×	×	×	16.0	16.0
FROTO	66.90	69.90	-4.29%	787.93	38.83	0.42	x	×	✓	✓	×	×	×	16.0	16.0
GLYHO	14.56	14.70	-0.93%	131.43	31.74	0.37	x	×	✓	✓	×	×	×	16.0	16.0
GRSEL	233.00	242.00	-3.72%	65.20	34.24	7.69	x	×	✓	✓	×	×	×	75.0	16.0
HALKB	37.14	38.74	-4.13%	581.01	35.78	1.13	x	×	✓	✓	×	×	×	28.5	16.0
ISDMR	45.08	47.78	-5.65%	85.20	31.41	2.17	x	×	✓	✓	×	×	×	16.0	16.0
KATMR	1.22	1.11	9.91%	283.94	51.99	0.05	x	×	✓	✓	×	×	×	16.0	16.0
KORDS	2.14	2.19	-2.28%	29.04	26.28	0.15	x	×	✓	✓	×	×	×	16.0	16.0
KRDMD	34.30	35.84	-4.30%	972.43	32.14	1.19	x	×	✓	✓	×	×	×	16.0	16.0
MGROS	400.75	414.25	-3.26%	1,149.17	27.90	11.44	x	×	✓	✓	×	×	×	16.0	16.0
OYAKC	17.70	18.31	-3.33%	96.87	34.41	0.35	x	×	✓	✓	×	×	×	16.0	16.0
SAHOL	74.10	75.95	-2.44%	3,667.90	26.34	2.48	x	×	✓	✓	×	×	×	16.0	16.0
SASA	1.39	1.43	-2.80%	1,185.51	29.45	0.09	x	×	✓	✓	×	×	×	28.5	16.0
SISE	30.22	31.22	-3.20%	1,052.46	28.05	1.21	x	×	✓	✓	×	×	×	16.0	16.0
SOKM	40.12	40.26	-0.35%	242.52	17.59	3.80	x	×	✓	✓	×	×	×	16.0	16.0
TABGD	165.60	171.70	-3.55%	67.67	28.22	7.68	x	×	✓	✓	×	×	×	16.0	16.0
TAVHL	280.50	288.00	-2.60%	1,078.57	45.97	3.47	x	×	✓	✓	×	×	×	16.0	16.0
TCELL	86.95	90.15	-3.55%	1,398.46	33.47	1.35	x	×	✓	✓	×	×	×	16.0	16.0
THYAO	311.50	320.50	-2.81%	7,756.61	56.30	10.66	x	×	✓	✓	×	×	×	16.0	16.0
TKFEN	183.70	186.70	-1.61%	497.32	41.50	5.91	x	×	✓	✓	×	×	×	16.0	16.0
TRENJ	64.05	68.90	-7.04%	97.49	29.40	4.04	x	×	✓	✓	×	×	×	50.0	16.0
TRGYO	81.30	81.60	-0.37%	168.48	32.92	1.80	x	×	✓	✓	×	×	×	16.0	16.0
TRMET	95.30	102.40	-6.93%	463.77	33.93	3.77	x	×	✓	✓	×	×	×	16.0	16.0
TTKOM	44.66	46.30	-3.54%	714.87	31.97	0.88	x	×	✓	✓	×	×	×	16.0	16.0
TUKAS	1.78	1.86	-4.30%	77.57	41.33	0.03	x	×	✓	✓	×	×	×	28.5	16.0
TUPRS	318.00	320.00	-0.62%	5,926.47	32.78	10.20	x	×	✓	✓	×	×	×	16.0	16.0
TURSG	2.79	2.89	-3.46%	617.00	23.79	0.42	x	×	✓	✓	×	×	×	75.0	16.0
VAKBN	31.00	32.40	-4.32%	817.34	40.61	0.01	x	×	✓	✓	×	×	×	16.0	16.0
YKBNK	34.04	35.72	-4.70%	6,531.08	37.33	0.06	x	×	✓	✓	×	×	×	28.5	16.0
ZOREN	1.29	1.32	-2.27%	31.36	37.43	0.06	x	×	✓	✓	×	×	×	16.0	16.0
AEFES	14.62	15.52	-5.80%	417.35	25.40	0.46	x	×	✓	×	×	×	×	16.0	8.0
AGHOL	23.54	24.54	-4.07%	69.70	27.18	1.33	x	×	✓	×	×	×	×	16.0	8.0
AKFYE	2.56	2.70	-5.19%	65.51	26.95	0.21	x	×	✓	×	×	×	×	16.0	8.0
ALTNY	9.65	9.90	-2.53%	55.80	29.42	0.45	x	×	✓	×	×	×	×	16.0	8.0
ANHYT	83.15	85.00	-2.18%	47.30	28.77	2.70	x	×	✓	×	×	×	×	16.0	8.0
ARCLK	60.00	61.35	-2.20%	37.77	21.16	3.54	x	×	✓	×	×	×	×	8.0	8.0
DOHOL	14.89	15.32	-2.81%	161.67	27.68	0.62	x	×	✓	×	×	×	×	16.0	8.0
KARSN	6.79	7.04	-3.55%	36.57	36.73	0.29	x	×	✓	×	×	×	×	8.0	8.0
LMKDC	19.67	20.34	-3.29%	25.85	36.89	0.29	x	×	✓	×	×	×	×	8.0	8.0
MAVI	31.70	32.30	-1.86%	212.26	29.72	0.80	x	×	✓	×	×	×	×	8.0	8.0
MPARK	417.50	429.00	-2.68%	238.71	44.59	4.80	x	×	✓	×	×	×	×	16.0	8.0
ODAS	3.98	4.16	-4.33%	99.63	26.44	0.29	x	×	✓	×	×	×	×	16.0	8.0
OTKAR	302.00	297.50	1.51%	127.07	43.86	0.96	x	×	✓	×	×	×	×	16.0	8.0
PGSUS	151.00	154.20	-2.08%	1,330.16	56.27	4.98	x	×	✓	×	×	×	×	33.0	8.0
TRALT	32.10	34.32	-6.47%	2,048.23	31.14	1.59	x	×	✓	×	×	×	×	16.0	8.0
VESTL	12.01	12.02	-0.08%	74.04	36.41	0.79	x	×	✓	×	×	×	×	16.0	8.0

Source: Deniz Investment Strategy and Research Department calculations, Rasyonet

SIGNIFICANT

As Deniz Investment Strategy and Research Department, we do not make any investment consultancy and/or buy-sell proposals in this study. Investors should make decisions on their own portfolio with their own free will.The aim of this study is to reflect the values they get on a daily basis through the scoring system established over the changes of the selected indicators (price level, trading volume, RSI and MACD).

How the scoring system works ?

Shares that meet each of the following conditions are given 25 full points. Evaluation was made out of 100 full points. The shares in the BIST 100 index are ranked from largest to smallest according to their total scores.
1) The trading volume on the basis of shares should be above the average trading volume of the last 3 days and the last closing price should be above the previous day's closing price.
2) The last closing price should be above the 3-day moving average value and the previous closing price.
3) The last value for the RSI indicator should be greater than 30.0, less than 70.0 and above the average value of the last 5 days.
4) The last value for the MACD indicator should be above the average value of the last 5 days and above the 0.0.

Bottom-peak analysis of the last 90 days

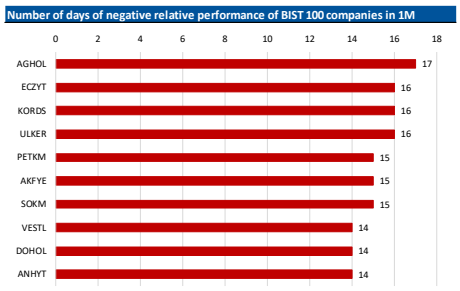
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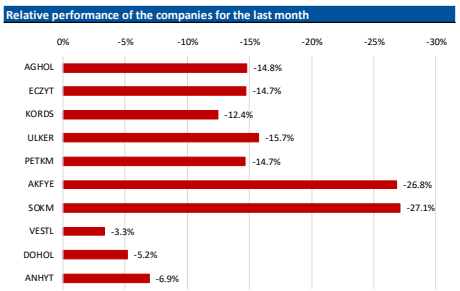
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

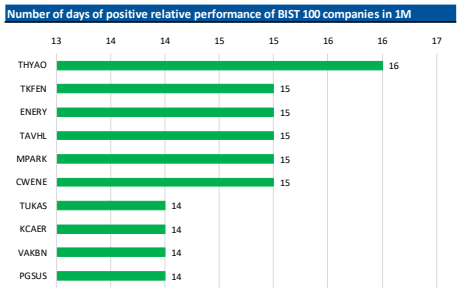
Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	14.62	15.52	-5.8%	21.91	14.62	50%	-	×
AGHOL	23.54	24.54	-4.1%	35.78	23.54	52%	-	×
AHGAZ	42.20	42.50	-0.7%	48.70	31.59	15%	25%	×
AKBNK	60.65	63.95	-5.2%	74.95	60.65	24%	-	×
AKCNS	165.60	170.60	-2.9%	249.50	165.60	51%	-	×
AKFYE	2.56	2.70	-5.2%	4.65	2.56	82%	-	×
AKSA	11.12	11.10	0.2%	13.00	9.85	17%	11%	×
AKSEN	58.20	61.45	-5.3%	116.00	58.20	99%	-	×
ALARK	99.30	99.80	-0.5%	117.40	91.80	18%	8%	×
ALBRK	7.88	8.12	-3.0%	9.21	7.84	17%	1%	×
ALTNY	9.65	9.90	-2.5%	19.21	9.65	99%	-	×
ANHYT	83.15	85.00	-2.2%	122.50	83.15	47%	-	×
ANSGR	21.06	20.62	2.1%	29.38	20.10	40%	5%	×
ARCLK	60.00	61.35	-2.2%	99.30	60.00	66%	-	×
ASELS	313.75	322.50	-2.7%	403.47	313.75	29%	-	×
ASTOR	152.40	149.70	1.8%	345.29	142.60	127%	6%	×
AYGAZ	241.00	241.80	-0.3%	337.00	241.00	40%	-	×
BERA	9.21	9.45	-2.5%	14.30	9.07	55%	2%	×
BIMAS	359.75	368.00	-2.2%	433.75	347.50	21%	3%	×
BINHO	3.39	3.60	-5.8%	11.23	3.28	231%	3%	×
BRSAN	637.00	645.00	-1.2%	753.00	521.50	18%	18%	×
BRYAT	1109.00	1143.00	-3.0%	1912.00	1109.00	72%	-	×
BTCIM	1.63	1.68	-3.0%	5.32	1.45	226%	11%	×
CANTE	0.88	0.91	-3.3%	1.38	0.88	57%	-	×
CCOLA	73.60	77.30	-4.8%	92.00	70.25	25%	5%	×
CIMSA	37.16	38.04	-2.3%	50.60	37.16	36%	-	×
CVKMD	10.82	11.32	-4.4%	16.81	10.82	55%	-	×
CWENE	17.80	17.81	-0.1%	46.80	13.64	163%	23%	×
DOAS	110.60	112.70	-1.9%	179.40	110.60	62%	-	×
DOHOL	14.89	15.32	-2.8%	22.66	14.89	52%	-	×
ECILC	43.98	45.10	-2.5%	78.30	42.70	78%	3%	×
ECZYT	137.90	143.70	-4.0%	365.00	137.90	165%	-	×
EGEEN	4205.00	4310.00	-2.4%	6522.50	3705.00	55%	12%	×
EGGUB	91.00	95.95	-5.2%	114.50	76.00	26%	16%	×
EKGYO	16.30	17.26	-5.6%	22.48	16.19	38%	1%	×
ENERY	13.94	14.28	-2.4%	14.86	8.33	7%	40%	×
ENJSA	104.80	107.70	-2.7%	122.30	104.80	17%	-	×
ENKAI	75.55	76.00	-0.6%	91.25	73.50	21%	3%	×
ENTRA	4.46	4.50	-0.9%	5.32	3.87	19%	13%	×
EREGL	28.68	29.84	-3.9%	44.20	28.68	54%	-	×
EUREN	2.20	2.28	-3.5%	4.17	2.09	90%	5%	×
FENER	1.90	1.95	-2.6%	3.35	1.90	76%	-	×
FROTO	66.90	69.90	-4.3%	83.95	65.05	25%	3%	×
GARAN	137.90	143.30	-3.8%	155.40	120.90	13%	12%	×
GLRMK	113.00	114.50	-1.3%	183.10	101.70	62%	10%	×
GLYHO	14.56	14.70	-0.9%	17.66	14.56	21%	-	×
GRSEL	233.00	242.00	-3.7%	363.00	233.00	56%	-	×
GUBRF	267.00	272.00	-1.8%	506.34	250.25	90%	6%	×
GWIND	17.11	18.00	-4.9%	25.84	16.41	51%	4%	×
HALKB	37.14	38.74	-4.1%	54.35	32.44	46%	13%	×
HEKTS	1.43	1.48	-3.4%	3.11	1.43	117%	-	×
ISCTR	11.82	12.30	-3.9%	14.35	11.65	21%	1%	×
ISDMR	45.08	47.78	-5.7%	65.90	45.08	46%	-	×
ISMEN	24.94	25.46	-2.0%	37.38	24.94	50%	-	×
KARSN	6.79	7.04	-3.6%	16.51	6.41	143%	6%	×
KATMR	1.22	1.11	9.9%	2.44	1.02	100%	16%	×
KCAER	9.78	10.07	-2.9%	16.65	8.39	70%	14%	×
KCHOL	182.60	188.10	-2.9%	225.50	182.60	23%	-	×
KORDS	2.14	2.19	-2.3%	4.99	2.14	133%	-	×
KRDMD	34.30	35.84	-4.3%	47.48	34.30	38%	-	×
LMKDC	19.67	20.34	-3.3%	25.52	19.20	30%	2%	×
MAVI	31.70	32.30	-1.9%	41.42	31.70	31%	-	×
MGROS	400.75	414.25	-3.3%	649.30	400.75	62%	-	×
MPARK	417.50	429.00	-2.7%	466.00	372.75	12%	11%	×
OBAMS	3.11	3.15	-1.3%	5.83	3.11	87%	-	×
ODAS	3.98	4.16	-4.3%	9.14	3.98	130%	-	×
OTKAR	302.00	297.50	1.5%	347.00	273.00	15%	10%	×
OYAKC	17.70	18.31	-3.3%	23.12	17.70	31%	-	×
PAHOL	0.71	0.74	-4.1%	1.45	0.65	104%	8%	×
PETKM	14.77	14.90	-0.9%	25.90	14.76	75%	0%	×
PGSUS	151.00	154.20	-2.1%	163.00	115.00	8%	24%	×
RGYAS	149.30	152.10	-1.8%	206.76	149.30	38%	-	×
RYSAS	24.08	25.10	-4.1%	30.28	19.84	26%	18%	×
SAHOL	74.10	75.95	-2.4%	96.50	74.10	30%	-	×
SASA	1.39	1.43	-2.8%	2.94	1.39	112%	-	×
SISE	30.22	31.22	-3.2%	45.82	30.22	52%	-	×
SNGYO	2.28	2.39	-4.6%	3.62	2.18	59%	4%	×
SOKM	40.12	40.26	-0.3%	61.40	40.12	53%	-	×
TABGD	165.60	171.70	-3.6%	263.50	165.60	59%	-	×
TAVHL	280.50	288.00	-2.6%	304.00	250.00	8%	11%	×
TCELL	86.95	90.15	-3.5%	111.00	86.95	28%	-	×
TCKRC	115.20	116.00	-0.7%	171.40	94.75	49%	18%	×
THYAO	311.50	320.50	-2.8%	329.00	242.20	6%	22%	×
TKFEN	183.70	186.70	-1.6%	277.50	145.90	51%	21%	×
TOASO	232.80	248.40	-6.3%	299.75	211.20	29%	9%	×
TRALT	32.10	34.32	-6.5%	55.76	32.10	74%	-	×
TRENJ	64.05	68.90	-7.0%	110.50	64.05	73%	-	×
TRGYO	81.30	81.60	-0.4%	97.95	80.85	20%	1%	×
TRMET	95.30	102.40	-6.9%	147.00	94.05	54%	1%	×
TSKB	9.21	9.67	-4.8%	11.62	8.87	26%	4%	×
TTKOM	44.66	46.30	-3.5%	60.85	44.66	36%	-	×
TTRAK	326.00	328.00	-0.6%	442.00	326.00	36%	-	×
TUKAS	1.78	1.86	-4.3%	2.34	1.67	31%	6%	×
TUPRS	318.00	320.00	-0.6%	409.90	282.93	29%	11%	×
TURSG	2.79	2.89	-3.5%	6.66	2.79	139%	-	×
ULKER	61.95	64.05	-3.3%	97.75	61.95	58%	-	×
VAKBN	31.00	32.40	-4.3%	38.08	28.88	23%	7%	×
VESTL	12.01	12.02	-0.1%	26.96	11.02	124%	8%	×
YKBNK	34.04	35.72	-4.7%	38.74	31.00	14%	9%	×
ZOREN	1.29	1.32	-2.3%	2.57	1.11	99%	14%	×

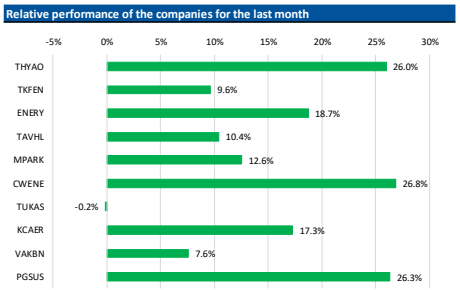
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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

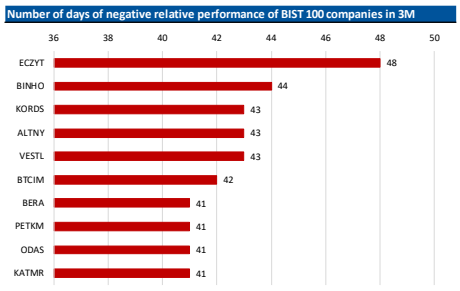


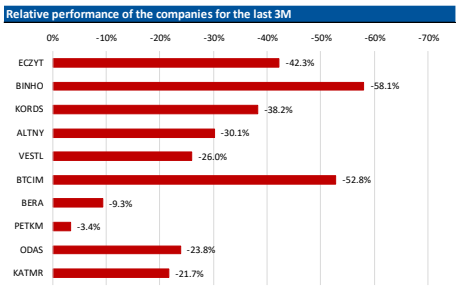


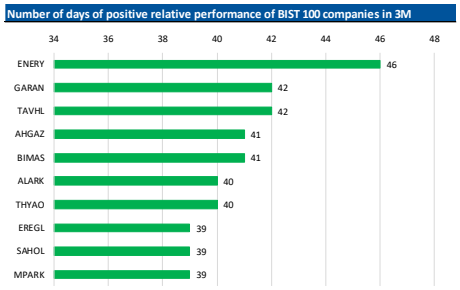


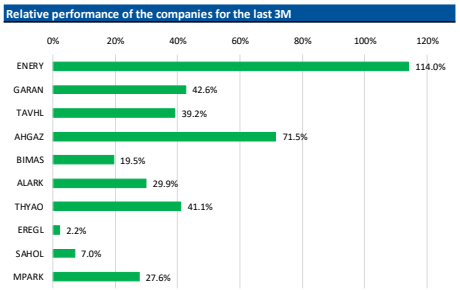


Source: Deniz Invest Strategy and Research calculations, Rasyonet









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	51%	*1090%*	-5%	6%	-1%	13%	5%
HTTBT	58.60	102%	*202%*	-31%	2%	-20%	-28%	-38%
BIMAS	495.45	38%	*509%*	36%	-4%	-13%	-2%	37%
CCOLA	121.80	65%	*363%*	27%	-2%	-5%	-8%	40%
YKBNK	54.30	60%	*128%*	-6%	-2%	-7%	3%	-1%
TABGD	375.00	126%	*-16%*	-19%	-14%	-34%	-37%	-24%
GARAN	211.30	53%	*18%*	0%	9%	4%	12%	5%
AGESA	366.00	79%	*0%*	-5%	4%	-16%	-12%	-4%
MPARK	640.00	53%	*8%*	10%	8%	-5%	-8%	30%
THYAO	461.00	48%	*-8%*	16%	21%	3%	5%	14%

MP average potential	68%
MP since last update Δ	-5%
BIST 100 since last update Δ	-25%

MP last 12M	4%
MP YTD	3%
MP 2019-	2161%
Relative last 12M	**6%**
Relative YTD	**9%**
Relative 2019-	**83%**

BIST 100 last 12M	-2%
BIST 100 YTD	-5%
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	3%	-5%	-4%	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	36.34	313.75	*763%*	*430%*	1227	36%	-9%	-2%	0.93	0.53
AKBNK	21.08.2023	25.30	60.65	*140%*	*71%*	1192	-10%	-10%	-3%	1.27	0.73
DOHOL	09.07.2024	16.02	14.89	*-7%*	*-5%*	869	-12%	-8%	-1%	0.75	0.59
ENKAI	02.05.2025	60.13	75.55	*26%*	*8%*	572	-1%	-6%	2%	0.77	0.57
TUPRS	18.08.2025	146.78	318.00	*117%*	*122%*	464	83%	-8%	-1%	0.77	0.49
TRGYO	05.01.2026	70.89	81.30	*15%*	*25%*	324	16%	-4%	3%	0.71	0.64
MGROS	30.03.2026	586.31	400.75	*-32%*	*-19%*	240	-22%	-12%	-5%	0.83	0.60
KRDMD	30.03.2026	29.39	34.30	*17%*	*39%*	240	36%	-9%	-2%	1.30	0.71
ENJSA	30.03.2026	113.14	104.80	*-7%*	*10%*	240	21%	-9%	-2%	0.94	0.69
ALARK	27.08.2026	110.16	99.30	*-10%*	*24%*	90	1%	-3%	4%	0.79	0.55

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
25.11.2026	**1477**	**102%**	**73%**	**732**
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)	**-10%**			
YTD performance (Portfolio)	**-1%**			
Since beginning (Portfolio)	**1377%**			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.61			
Average day (Portfolio)	546			
Total day (Since beginning)	1861			
XU100 weekly performance	-18%			
XU100 YTD performance	-5%			
XU100 performance since Cyclical Portfolio beginning	632%			
Cyclical Portfolio weekly relative performance vs XU100	**10%**			
Cyclical Portfolio YTD relative performance vs XU100	**5%**			
Cyclical Portfolio relative performance vs XU100 since beginning	**102%**			

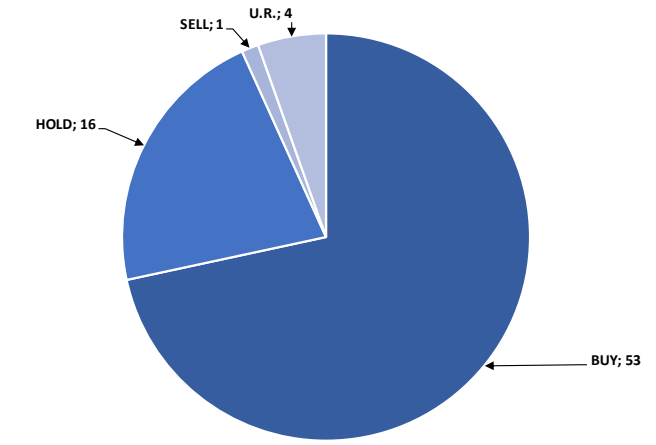
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

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	315,380	6,239	6.6%	5.2%	-10%	-5%	88.80	BUY	60.65	46.4%
Albaraka Türk	19,700	390	---	0.2%	3%	9%	11.94	BUY	7.88	51.5%
Garanti Bank	579,180	11,457	3.2%	2.5%	0%	6%	211.30	BUY	137.90	53.2%
Halkbank	266,843	5,278	---	0.8%	1%	7%	41.30	HOLD	37.14	11.2%
İş Bankası	295,500	5,845	3.6%	2.9%	-13%	-8%	18.80	BUY	11.82	59.1%
TSKB	25,788	510	---	0.3%	-22%	-17%	18.66	BUY	9.21	102.7%
Vakıf Bank	307,394	6,081	0.7%	0.6%	1%	7%	41.80	BUY	31.00	34.8%
Yapı Kredi Bank	287,538	5,688	4.5%	3.5%	-6%	-1%	54.30	BUY	34.04	59.5%
Brokerage House										
İş Yatırım	37,410	740	---	0.3%	-32%	-28%	54.30	BUY	24.94	117.7%
Asset Management Companies										
Gelecek Varlık Yönetimi	4,350	86	---	---	-59%	-57%	60.40	HOLD	31.14	94.0%
Insurance										
Agesa Hayat Emeklilik	36,702	726	---	---	-5%	1%	366.00	BUY	203.90	79.5%
Aksigorta	6,770	134	---	---	-38%	-35%	10.20	BUY	4.20	142.9%
Anadolu Hayat Emeklilik	35,755	707	---	0.2%	-9%	-4%	176.50	BUY	83.15	112.3%
Anadolu Sigorta	42,120	833	---	0.4%	-4%	1%	48.70	BUY	21.06	131.2%
Türkiye Sigorta	55,800	1,104	---	0.4%	-52%	-49%	G.G.	U.R.	2.79	-
Conglomerates										
Alarko Holding	41,408	819	---	0.4%	1%	6%	170.00	BUY	99.30	71.2%
Doğan Holding	38,967	771	---	0.4%	-12%	-7%	31.90	BUY	14.89	114.2%
Enka İnşaat	453,300	8,967	2.1%	1.6%	-1%	5%	129.00	BUY	75.55	70.7%
Koç Holding	463,055	9,160	4.0%	3.1%	12%	19%	336.00	BUY	182.60	84.0%
Sabancı Holding	155,638	3,079	3.1%	2.4%	-11%	-6%	139.50	BUY	74.10	88.3%
Şişecam	92,570	1,831	1.6%	1.2%	-20%	-16%	59.41	HOLD	30.22	96.6%
Anadolu Grubu Holding	57,328	1,134	---	0.5%	-16%	-12%	50.90	BUY	23.54	116.2%
Oil, Gas and Petrochemical										
Aygaz	52,972	1,048	---	0.4%	27%	34%	412.00	BUY	241.00	71.0%
Petkim	37,433	740	0.7%	0.5%	-9%	-4%	21.00	HOLD	14.77	42.2%
Tüpraş	612,721	12,120	11.4%	9.1%	83%	93%	494.00	BUY	318.00	55.3%
Energy										
Aksa Enerji	71,373	1,412	---	0.5%	-20%	-15%	109.00	BUY	58.20	87.3%
Alfa Solar Enerji	7,919	157	---	---	-47%	-44%	U.R.	U.R.	21.52	-
Galata Wind Enerji	9,239	183	---	0.1%	-23%	-19%	32.40	HOLD	17.11	89.4%
Enerjisa Enerji	123,776	2,448	---	0.8%	21%	28%	U.R.	U.R.	104.80	-
Iron, Steel and Mining										
Erdemir	200,760	3,971	3.8%	3.0%	22%	29%	50.00	HOLD	28.68	74.3%
Kardemir (D)	38,527	762	0.9%	0.7%	36%	44%	60.00	BUY	34.30	74.9%
Chemicals and Fertilizer										
Aksa Akrilik	43,201	855	---	0.4%	19%	26%	15.50	BUY	11.12	39.4%
Alkim Kimya	2,988	59	---	---	-46%	-43%	23.00	BUY	9.96	130.9%
Hektaş	13,059	258	---	0.2%	-53%	-51%	3.00	HOLD	1.43	109.8%
Automotive and Auto Parts										
Doğuş Otomotiv	24,332	481	---	0.3%	-31%	-27%	255.00	HOLD	110.60	130.6%
Ford Otosan	234,759	4,644	1.7%	1.3%	-25%	-21%	102.93	HOLD	66.90	53.9%
Kordsa	7,909	156	---	0.1%	-16%	-11%	4.81	HOLD	2.14	124.6%
Tofaş	116,400	2,303	1.1%	0.9%	1%	6%	400.00	BUY	232.80	71.8%
Turk Traktor	32,622	645	---	0.2%	-37%	-34%	564.00	HOLD	326.00	73.0%
Otokar	36,240	717	---	0.3%	-38%	-34%	450.00	HOLD	302.00	49.0%
Brisa	21,358	422	---	---	-19%	-14%	109.90	HOLD	70.00	57.0%
Healthcare										
Lokman Hekim	1,989	39	---	---	-50%	-47%	25.04	BUY	9.21	171.8%
MLP Sağlık	79,748	1,578	---	1.0%	10%	16%	640.00	BUY	417.50	53.3%
Retail and Wholesale										
BİM	431,700	8,540	11.4%	9.0%	36%	43%	495.45	BUY	359.75	37.7%
Bizim Toptan	1,061	21	---	---	-49%	-46%	U.R.	U.R.	13.19	-
Ebebek Mağazacılık	10,312	204	---	---	17%	23%	124.38	BUY	64.45	93.0%
Mavi Giyim	25,186	498	---	0.6%	-24%	-20%	63.00	BUY	31.70	98.7%
Migros	72,557	1,435	1.4%	1.1%	-22%	-17%	939.95	BUY	400.75	134.5%
Şok Marketler	23,803	471	---	0.4%	-21%	-17%	74.00	BUY	40.12	84.4%
Food and Beverages										
Coca Cola İçecek	205,939	4,074	---	1.6%	27%	34%	121.80	BUY	73.60	65.5%
TAB Gıda	43,270	856	---	0.4%	-19%	-15%	375.00	BUY	165.60	126.4%
Ülker	22,877	453	---	0.3%	-40%	-36%	140.00	BUY	61.95	126.0%
Armada Gıda	20,973	415	---	---	99%	110%	125.70	HOLD	79.45	58.2%
Anadolu Efes	86,566	1,712	1.1%	0.9%	-5%	0%	28.83	BUY	14.62	97.2%
White Goods and Furnitures										
Arçelik	40,544	802	---	0.2%	-41%	-37%	122.00	BUY	60.00	103.3%
Vestel Beyaz Eşya	5,200	103	---	---	-58%	-56%	5.50	HOLD	3.25	69.2%
Vestel Elektronik	4,029	80	---	0.1%	-58%	-56%	20.00	SELL	12.01	66.5%
Yataş	2,719	54	---	---	-54%	-52%	46.00	BUY	18.15	153.4%
Telecommunication, Technology and Software										
Hitit Bilgisayar Hizmetleri	8,700	172	---	---	-31%	-27%	58.60	BUY	29.00	102.1%
İndeks Bilgisayar	5,888	116	---	---	2%	8%	13.78	BUY	7.85	75.6%
Karel Elektronik	2,909	58	---	---	-57%	-55%	15.00	BUY	3.61	315.5%
Logo Yazılım	10,669	211	---	---	-23%	-18%	230.00	BUY	112.30	104.8%
Turkcell	191,290	3,784	2.9%	2.3%	-7%	-1%	162.20	BUY	86.95	86.5%
Türk Telekom	156,310	3,092	0.8%	0.6%	-22%	-18%	71.00	BUY	44.66	59.0%
Defense										
Aselsan	1,430,700	28,301	14.5%	11.5%	36%	43%	340.57	HOLD	313.75	8.5%
Construction Materials										
Akçansa	31,704	627	---	0.1%	1%	7%	305.00	BUY	165.60	84.2%
Çimsa	35,138	695	---	0.4%	-19%	-14%	66.20	BUY	37.16	78.1%
Kalekim	8,197	162	---	---	-49%	-46%	50.60	BUY	17.82	184.0%
Aviation										
Pegasus	75,500	1,493	1.3%	1.0%	-21%	-17%	260.00	BUY	151.00	72.2%
TAV Havalimanları	101,900	2,016	1.9%	1.5%	-5%	1%	423.70	BUY	280.50	51.0%
Türk Hava Yolları	429,870	8,503	8.4%	6.6%	16%	23%	461.00	BUY	311.50	48.0%
REIT										
Emlak GYO	61,940	1,225	1.3%	1.0%	-18%	-13%	32.80	BUY	16.30	101.2%
Torunlar GYO	81,300	1,608	---	0.3%	16%	22%	113.30	BUY	81.30	39.4%
Rönesans Gayrimenkul Yatırım Ortaklığı	49,418	978	---	0.4%	13%	19%	302.28	BUY	149.30	102.5%
Source: Deniz Invest Strategy and Research Department calculations			**93.9%**	**87.2%**						

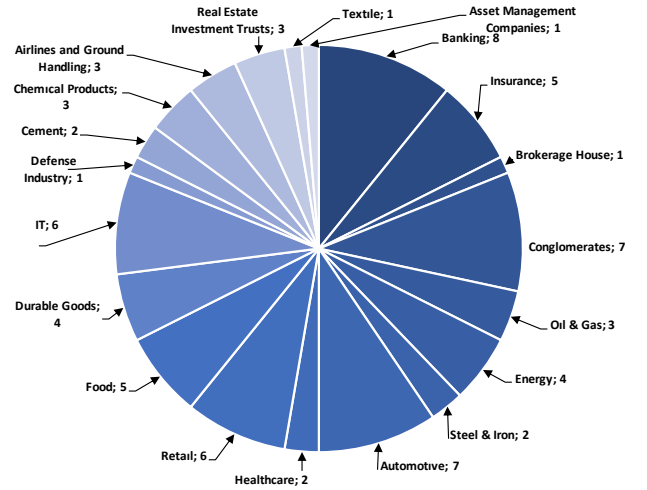
Suggestion distribution of shares within the coverage of strategy and research department

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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