

We updated our Model Portfolio by 2025 Outlook Report

Tacirler Investment Model Portfolio

Our Model Portfolio, which we launched in June 2023, has generated a **159% nominal return** in TRY over the past year and a half, outperforming the BIST 100 index, which has increased by 80% in TRY during this period. **Accordingly, Model Portfolio's index relative performance indicates a 44% positive return.**

While adding **İş Bankası, Yapı Kredi Bank, TAV Airports** and **Turkcell** to our Model Portfolio that we reviewed and reallocated as we are heading into 2025; we are removing **Lider Factoring** from our Model Portföy. **Turkish Airlines, Coca Cola İçecek, Ford Otomotiv, Mavi Giyim, Migros, Teknosa and Tüpraş** remain. We would also like to point out that we will follow the companies in our Model Portfolio and their performance with equal weight by this report.

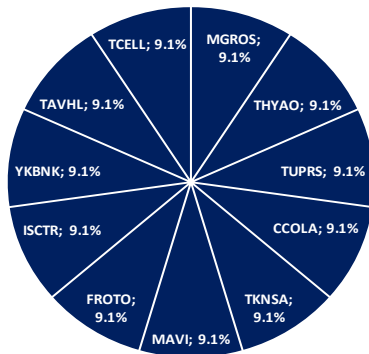
Link: [Tacirler Investment 2025 Outlook Report](#)

Company Name	Ticker	Last Price (TL)	12m Target Price (TL)	Return (%)	Upside Potential (%)	Inclusion Date
Migros	MGROS	₺495.00	₺705.00	178%	42%	June 6, 2023
Türk Hava Yolları	THYAO	₺285.50	₺428.00	74%	50%	June 6, 2023
Tüpraş	TUPRS	₺142.50	₺208.10	134%	46%	June 6, 2023
Coca Cola	CCOLA	₺59.30	₺84.00	63%	42%	November 27, 2023
Teknosa	TKNSA	₺39.18	₺48.00	14%	23%	December 12, 2024
Mavi Giyim	MAVI	₺82.70	₺147.00	-17%	78%	August 27, 2024
Ford Otosan	FROTO	₺932.50	₺1,412.00	5%	51%	August 28, 2024
İşbank (C)	ISCTR	₺13.04	₺19.80	1%	52%	December 24, 2024
Yapı Kredi	YKBNK	₺28.42	₺42.80	1%	51%	December 24, 2024
Tav Havalimanları	TAVHL	₺280.75	₺396.00	0%	41%	December 24, 2024
Turkcell	TCELL	₺92.05	₺156.30	1%	70%	December 24, 2024

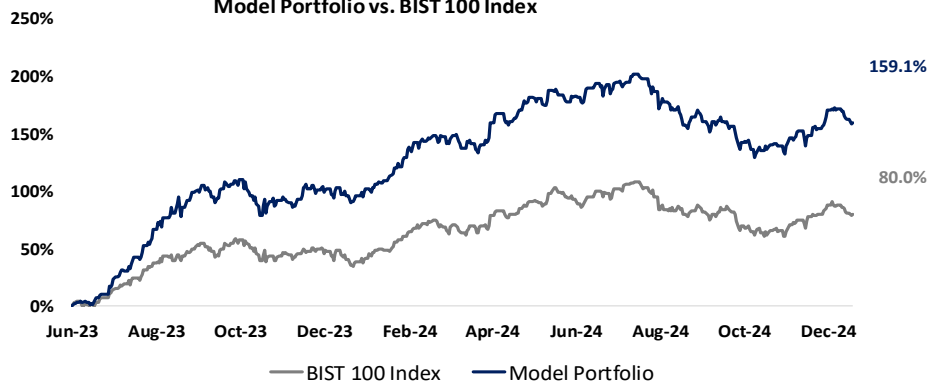
MP Performance, <u>Inception to date (%)</u>	159%
BIST 100 Index Performance (%)	80%
MP / BIST 100 Relative Return (%)	44%
MP Performance, <u>Last 12m (%)</u>	32%
BIST 100 Index Performance (%)	28%
MP / BIST 100 Relative Return (%)	3%
MP Performance, <u>2024 (%)</u>	32%
BIST 100 Index Performance (%)	29%
MP / BIST 100 Relative Return (%)	2%

*MP: Tacirler Model Portfolio / u.r.: Under Review

Model Portfolio Weight (%)



Model Portfolio vs. BIST 100 Index



Important Disclosures

Rating Methodology

Stock ratings are based on absolute return potential of the stock, which is defined as the percentage change in target price from the current share price. All recommendations and target prices are set with a 12-month horizon. Target prices are set by using one or more of the following methodologies: DCF, Net Asset Valuation, sum of the parts model and multiple comparison.

Rating Definition

Buy: The stock is expected to generate a return of more than or equal to 30% in TL terms.

Hold: The stock is expected to generate a return of less than 30% in TL terms.

Sell: The stock is expected to generate a negative return within the forecast horizon.

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